

COMMISSIONERS REGULAR MEETING AGENDA  
RIDGEFIELD PARK  
June 13, 2023  
7:30 PM

Mayor Anlian announces that this meeting is being held in accordance with the “Open Public Meeting Act, N.J.S.A. 10 4-6 et seq.” notice of which was sent to the Record and the Star Ledger on December 29, 2022 and was posted on the Municipal Bulletin Board and the Village Website.

**ROLL CALL**

**FLAG SALUTE**

**APPROVAL OF MINUTES**

Commissioners Regular Meeting of May 23, 2023

**PAYMENT OF BILLS**

**SPECIAL REPORTS**

Police Department Promotions and Awards

**RECESS**

**COMMISSIONER REPORTS**

**HEARING OF CITIZENS**

**RESOLUTION TO AMEND 2023 MUNICIPAL BUDGET**

2023-87 Authorize Amendment to 2023 Municipal Budget

**PUBLIC HEARING ON CY2023 BUDGET**

**RESOLUTION TO ADOPT 2023 MUNICIPAL BUDGET**

2023-88 Final Adoption of 2023 Municipal Budget

**NEW BUSINESS**

Mayor Anlian announces that the following business is considered to be routine in nature and will be enacted in one motion. Any item may be removed for separate consideration.

**RESOLUTIONS:**

- 2023-89 Authorize Amended Resolution for Hunter Park Grant Application
- 2023-90 Authorize Department of Transportation Grant Application – Park Street Improvements
- 2023-91 Authorize Tax Lien Redemption
- 2023-92 Support Senate Bill S-3906
- 2023-93 Appoint Sustainable Ridgefield Park Members
- 2023-94 Approve Liquor License Renewals
- 2023-95 Approve Liquor License Renewals for an Inactive Licenses

**PUBLIC HEARINGS - 2023 BERGEN COUNTY TRUST FUND GRANT APPLICATIONS**

Hunter Park  
Land Acquisition

**ORDINANCE PUBLIC HEARINGS AND ADOPTIONS**

- 2023-07 BOND ORDINANCE OF THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE FINANCING OF A PORTION OF THE COSTS OF A REDEVELOPMENT PROJECT (64 CHALLENGER ROAD), APPROPRIATING \$6,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,000,000 NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE VILLAGE FOR FINANCING SUCH APPROPRIATION
- 2023-08 BOND ORDINANCE OF THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE FINANCING OF A PORTION OF THE COSTS OF A REDEVELOPMENT PROJECT (95 CHALLENGER ROAD), APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE VILLAGE FOR FINANCING SUCH APPROPRIATION
- 2023-09 ORDINANCE AUTHORIZING THE PURCHASE OF THE REAR PORTION OF 575 TEANECK ROAD (BLOCK 20.01, LOT 5.05) AND THE REAR PORTION OF 577 TEANECK ROAD (BLOCK 20.01, LOT 3.03) IN THE VILLAGE OF RIDGEFIELD PARK, COUNTY OF BERGEN AND STATE OF NEW JERSEY

**CLOSED SESSION (if necessary)**

- 2023-94 Authorize Closed Session Meeting

**ADJOURNMENT**

Resolution 2023-87

Resolution to Amend the 2023 Budget

**WHEREAS**, the 2023 Village of Ridgefield Park Budget was approved by the Board of Commissioners on May 9, 2023, and a public hearing on the budget was held as advertised, and

**WHEREAS**, it is necessary to amend the 2023 Village of Ridgefield Park Approved Budget, and

**NOW, THEREFORE BE IT RESOLVED** BY THE BOARD OF COMMISSIONERS of the Village of Ridgefield Park that the following amendment to the 2023 approved budget be made and are approved:

	<u>From</u>	<u>To</u>
3. Miscellaneous Revenues – Section F: Public and Private Revenues		
Body Armor Grant	\$ 611.90	0.00
Municipal Alliance on Alcoholism & Drug Abuse	0.00	\$611.90

**BE IT FURTHER RESOLVED** that the Village of Ridgefield Park Board of Commissioners hereby approves this 2023 Budget Amendment to the approved 2023 budget.

**SECTION 2 - UPON ADOPTION FOR YEAR 2023**  
**RESOLUTION 2023-88**

Be it Resolved by the RIDGEFIELD PARK COMMISSIONERS of the County of BERGEN that the budget hereinbefore set forth is hereby adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations, and authorization of the amount of:

- (a) \$ 17,849,364.79 (Item 2 below) for municipal purposes, and
- (b) \$ - (Item 3 below) for school purposes in Type I School Districts only (N.J.S.A. 18A:9-2) to be raised by taxation and,
- (c) \$ - (Item 4 below) to be added to the certificate of amount to be raised by taxation for local school purposes in Type II School Districts only (N.J.S.A. 18A:9-3) and certification to the County Board of Taxation of the following summary of general revenues and appropriations.
- (d) \$ - (Sheet 43) Open Space, Recreation, Farmland and Historic Preservation Trust Fund Levy
- (e) \$ - (Sheet 44) Arts and Culture Trust Fund Levy
- (f) \$ 626,284.84 (Item 5 Below) Minimum Library Tax

**RECORDED VOTE**  
(Insert last name)

Ayes	Nays	Abstained	Absent

**SUMMARY OF REVENUES**

1. General Revenues				
Surplus Anticipated		08-100	\$	2,790,000.00
Miscellaneous Revenues Anticipated		13-999	\$	3,783,166.11
Receipts from Delinquent Taxes		15-499	\$	340,000.00
2. AMOUNT TO BE RAISED BY TAXATION FOR MUNICIPAL PURPOSES (Item 6(a), Sheet 11)		07-190	\$	17,849,364.79
3. AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE I SCHOOL DISTRICTS ONLY:				
Item 6, Sheet 42	07-195	\$	-	
Item 6(b), Sheet 11 (N.J.S.A. 40A:4-14)	07-191	\$	-	
TOTAL AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE I SCHOOL DISTRICTS ONLY			\$	-
4. To Be Added TO THE CERTIFICATE FOR THE AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE II SCHOOL DISTRICTS ONLY:				
Item 6(b), Sheet 11 (N.J.S.A. 40A:4-14)	07-191			
5. AMOUNT TO BE RAISED BY TAXATION MINIMUM LIBRARY TAX	07-192	\$	626,284.84	
Total Revenues	13-299	\$	25,388,815.74	

## SUMMARY OF APPROPRIATIONS

5. GENERAL APPROPRIATIONS:		XXXXXX	XXXXXXXXXXXXXXXXXX
Within "CAPS"		XXXXXX	XXXXXXXXXXXXXXXXXX
(a & b) Operations Including Contingent		34-201	\$ 18,118,986.50
(e) Deferred Charges and Statutory Expenditures - Municipal		34-209	\$ 2,365,609.00
(g) Cash Deficit		46-885	\$ -
<b>Excluded from "CAPS"</b>		XXXXXX	XXXXXXXXXXXXXXXXXX
(a) Operations - Total Operations Excluded from "CAPS"		34-305	\$ 2,536,329.24
(c) Capital Improvements		44-999	\$ 784,000.00
(d) Municipal Debt Service		45-999	\$ 858,892.00
(e) Deferred Charges - Municipal		46-999	\$ -
(f) Judgments		37-480	\$ -
(n) Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 & 17.3)		29-405	\$ -
(g) Cash Deficit		46-885	\$ -
(k) For Local District School Purposes		29-410	\$ -
(m) Reserve for Uncollected Taxes		50-899	\$ 725,000.00
(n) Reserve for Uncollected Taxes		07-195	\$ -
<b>6. SCHOOL APPROPRIATIONS - TYPE I SCHOOL DISTRICT ONLY (N.J.S.A. 40A:4-13)</b>			
<b>Total Appropriations</b>		34-499	<b>\$ 25,388,815.74</b>

It is hereby certified that the within budget is a true copy of the budget finally adopted by resolution of the Governing Body on the 13th day of June, 2023. It is further certified that each item of revenue and appropriation is set forth in the same amount and by the same title as appeared in the 2023 approved budget and all amendments thereto, if any, which have been previously approved by the Director of Local Government Services.

Certified by me this 13th day of June, 2023, togrady@ridgfieldpark.org, Clerk  
*Signature*

**RESOLUTION 2023-89**

**AMENDED RESOLUTION OF THE VILLAGE OF RIDGEFIELD PARK BOARD OF COMMISSIONERS AUTHORIZING A GRANT APPLICATION TO THE BERGEN COUNTY TRUST FUND FOR HUNTER PARK IMPROVEMENTS**

**WHEREAS**, the Village of Ridgefield Park provisionally adopted Resolution No. 2023-71 approving the application for a grant from the Bergen County Trust Fund Community Development Block Grant in the amount of \$290,000.00 for certain improvements to Hunter Park located at 2<sup>nd</sup> Street and Central Ave.; and

**WHEREAS**, the Village of Ridgefield Park has been advised that they are only eligible for 50% of the project costs for Hunter Park, which amount would be \$145,000.00.

**NOW, THEREFORE, BE IT RESOLVED** that the Ridgefield Park Board of Commissioners approves the revised grant application for the above described project in the amount of \$145,000.00 and authorizes the Commissioner in charge of Parks and Recreation and the Village Clerk to sign the grant application on behalf of the Village and that their signature constitutes acceptance of the terms and conditions of the grant agreement and approves the execution of the grant agreement.

**RESOLUTION 2023-90**

**RESOLUTION OF THE VILLAGE OF RIDGEFIELD PARK BOARD OF COMMISSIONERS AUTHORIZING A GRANT APPLICATION FOR FISCAL YEAR 2024 TO NEW JERSEY DEPARTMENT OF TRANSPORTATION (NJDOT) FOR ROAD IMPROVEMENT WORK FOR PARK STREET FROM OVERPECK AVE, WEST TO EUCLID AVE**

**WHEREAS**, after consultation with the Village engineer and DPW Superintendent, the Village of Ridgefield Park wishes to apply for a grant from the NJDOT in an amount to be determined for road improvements for Park Street from Overpeck Ave., west to Euclid Ave.; and

**WHEREAS**, the Village has requested a proposal from Boswell Engineering setting forth the preliminary estimate for the road improvements for this project.

**NOW, THEREFORE, BE IT RESOLVED** that the Ridgefield Park Board of Commissioners formally approves the grant application to the DOT for fiscal year 2024 for the above described project and authorizing the Commissioner in charge and the Village Clerk to sign the grant application on behalf of the Village and that their signature constitutes acceptance of the terms and conditions of the grant agreement and approves the execution of the grant agreement.

Resolution 2023-91

**WHEREAS**, Tax Sale Certificate 21-001 for 347 Bergen Turnpike, Block 146.02 Lot 1.01 was sold at tax sale on December 8, 2021; and

**WHEREAS**, there were no third-party bidders, the certificate was struck off to the Village; and

**WHEREAS**, payment was received in the amount of \$16,337.68 from the owner, PAGS Group, Inc., attorney Karen A. Ermel, LLC.

**THEREFORE, BE IT RESOLVED** that Tax Sale Certificate 21-001 be endorsed by the Mayor and attested by the Municipal Clerk and returned to the owner's attorney, Karen A. Ermel, LLC., where payment was received.



**Resolution 2023-92**

**RESOLUTION EXPRESSING SUPPORT FOR S-3906 WHICH WOULD PROVIDE THE VILLAGE OF RIDGEFIELD PARK WITH \$4,270,860.76 OF STATE FUNDS TO REPAY DEBT, ADVANCE CAPITAL PROJECTS, AND PROVIDE PROPERTY TAX RELIEF**

**WHEREAS**, the New Jersey Debt Defeasance and Prevention Fund was created for the purpose of repaying or defeasing taxpayer-funded debt and funding capital projects that would otherwise be paid for with new debt; and

**WHEREAS**, the New Jersey Debt Defeasance and Prevention Fund is expected to have an unallocated balance of at least \$4.32 billion; and

**WHEREAS**, members of the New Jersey Senate Republican caucus have introduced Senate Bill 3906 (S-3906), which would allocate \$4.32 billion from the New Jersey Debt Defeasance and Prevention Fund to towns and counties to repay local government debt, advance capital projects of their choosing, and provide property tax relief to residents; and

**WHEREAS**, funds would be allocated by S-3906 on a per capita basis, meaning every town and county would get a fair share of funding based on population; and

**WHEREAS**, S-3906 provides that \$3 billion would be allocated to New Jersey municipalities on a per capita basis, and \$1.32 billion would be allocated to New Jersey counties on a per capita basis; and

**WHEREAS**, prior allocations from the New Jersey Debt Defeasance and Prevention fund have not been determined in a fair, equitable, or transparent manner; and

**WHEREAS**, the Village of Ridgefield Park would receive an estimated allocation of \$4.2 million under S-3906 based on 2020 United States Census data; and

**WHEREAS**, S-3906 requires funds to be disbursed within 30 days of the legislation's enactment; and

**WHEREAS**, S-3906 is not expected to have a fiscal impact on the proposed State Budget for Fiscal Year 2024; and

**WHEREAS**, local and county governments are contending with soaring health care premiums, rising pension costs, and inflationary pressures that have impacted their budgets; and

**WHEREAS**, the significant allocations to towns and counties across New Jersey that have been proposed under S-3906 would help to lower and stabilize property taxes for years to come.

**NOW, THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Village of Ridgefield Park, County of Bergen and State of New Jersey as follows:

1. The Village of Ridgefield Park supports the passage of Senate Bill S-3906 allocating \$4.32 billion from the New Jersey Debt Defeasance and Prevention Fund to towns and counties to repay local government debt, advance capital projects of their choosing, and provide property tax relief to residents legislation.
2. The Village Clerk is hereby authorized, and directed, to send a copy of this Resolution to all appropriate officials and agencies including our Legislative Representatives, the Governor, the Lieutenant Governor, and the New Jersey State League of Municipalities.

Resolution 2023-93

**BE IT RESOLVED** that the Board of Commissioners hereby appoints the following as Regular Members of Sustainable Ridgefield Park with the following terms:

Daniel Raftery, *term expiring December 31, 2023*  
Veronica Leone, *term expiring December 31, 2024*  
Josephine Carangui, *term expiring December 31, 2025*  
Tiffany Chen, *term expiring December 31, 2025*  
Harry Menta, *term expiring December 31, 2025*

**BE IT RESOLVED** that the Board of Commissioners hereby appoints the following as Alternate Members of Sustainable Ridgefield Park with the following term:

Nicole Kachadoorian, *term expiring December 31, 2025*

**BE IT FURTHER RESOLVED** that the Board of Commissioners hereby appoints the following as Associate Members of Sustainable Ridgefield Park with terms expiring December 31, 2023:

Daniele Fede  
Guillermo Lopez-Acosta

Rita Raftery  
Gloria Rivera

Resolution 2023-94

**WHEREAS**, renewal applications for the following liquor licenses have been filed, with the appropriate State and Village fees:

**Club License:**

Ridgefield Park Elks Lodge 1506	No. 0250-31-019-002
Phil Sheridan K of C Building Associates	No. 0250-31-020-001

**Plenary Retail Distribution:**

Sejal Spirits LLC	No. 0250-44-001-014
Exquisite Wine & Liquor, Inc.	No. 0250-44-013-005
Triple JJJ Corporation	No. 0250-44-014-006
Megha & Dharti LLC	No. 0250-44-002-017

**Plenary Retail Consumption:**

Westside Village Tavern LLC	No. 0250-33-007-003
GNA Real LLC	No. 0250-33-012-003

**Hotel License:**

Ridgefield Park Lodging Assoc. LLP	No. 0250-36-022-002
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**WHEREAS**, all of the above applicants have been issued their Tax Clearance Certificates.

**NOW THEREFORE BE IT RESOLVED**, that the above licenses be approved for renewal by the Board of Commissioners in the Village of Ridgefield Park for the licensing term of July 1, 2023 through June 30, 2024; and

**BE IT FURTHER RESOLVED**, that when said licenses are issued, they shall be signed by the Mayor of the Village of Ridgefield Park and a certified copy of this resolution be forwarded to the State of New Jersey, Division of Alcoholic Beverage Control.

Resolution 2023-95

**WHEREAS**, renewal applications for the following liquor licenses have been filed with the State of New Jersey:

**Plenary Retail Consumption License:**

American Multi Cinema Inc.

No. 0250-33-004-004

**Limited Retail Distribution License:**

Speziale Carlo & Giovanna

No. 0250-43-003-003

**WHEREAS**, the licensees have paid the appropriate State and Village fees; and

**WHEREAS**, the licensees have been issued their Tax Clearance Certificate; and

**WHEREAS**, the licensees have received special rulings from the Director of the Alcoholic Beverage Control pursuant to N.J.S.A. 33:1-12.39 for license term 2023-2024; and

**WHEREAS**, the licenses are inactive and shall remain in the office of the Village Clerk. The license certificates may be signed by the Mayor of the Village of Ridgefield Park.

**NOW THEREFORE BE IT RESOLVED**, that the above licenses be approved for renewal by the Board of Commissioners in the Village of Ridgefield Park for the licensing term of 2023-2024 and a certified copy of this resolution is to be forwarded to the Alcoholic Beverage Control.

**ORDINANCE 2023-07**

**BOND ORDINANCE OF THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE FINANCING OF A PORTION OF THE COSTS OF A REDEVELOPMENT PROJECT (64 CHALLENGER ROAD), APPROPRIATING \$6,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,000,000 NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE VILLAGE FOR FINANCING SUCH APPROPRIATION.**

**WHEREAS**, the Board of Commissioners (the “Board of Commissioners”) of the Village of Ridgefield Park, in the County of Bergen, New Jersey (the “Village”) pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “Redevelopment Law”) has the responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Village; and

**WHEREAS**, in accordance with the criteria set forth in the Redevelopment Law, the Village in 1979 designated a number of parcels of land adjacent to Challenger Road in the Village as an area in need of redevelopment (the “Original Challenger Road Redevelopment Area”); and

**WHEREAS**, on or about June 26, 1979, the Board of Commissioners adopted a redevelopment plan (later amended and, as amended, the “Original Redevelopment Plan”), which has since expired, with respect to the Original Challenger Road Redevelopment Area; and

**WHEREAS**, the Redevelopment Law authorizes the Village to arrange or contract with a redeveloper for the planning, construction or undertaking of any project of redevelopment work in an area designated as an area in need of redevelopment; and

**WHEREAS**, Hartz Mountain Industries (“Hartz”) was designated as the redeveloper for the Original Challenger Road Redevelopment Area under the Original Redevelopment Plan; and

**WHEREAS**, under the Original Redevelopment Plan, Hartz and the Village entered into a certain Master Leasing and Option Agreement, dated June 30, 1981, and amended thereafter (the “Master Lease”), pursuant to which Hartz was given the option to lease and the right to develop parcels of land within the entire overall Original Challenger Road Redevelopment Area; and

**WHEREAS**, Hartz entered into a ground lease for five (5) separate parcels of land within the Original Challenger Road Redevelopment Area, each of which has now been redeveloped; and

**WHEREAS**, Hartz, however, did not lease and develop all of the parcels of land within the entire overall Original Challenger Road Redevelopment Area; and

**WHEREAS**, the Master Lease expired by its terms as of June 29, 2004, after which the three (3) vacant parcels of land in the Original Challenger Road Redevelopment Area which were not leased or redeveloped by Hartz reverted back to the Village free of the Master Lease; and

**WHEREAS**, on October 25, 2005, the Board of Commissioners adopted a resolution declaring these three (3) parcels of land to be an area in need of redevelopment pursuant to the Redevelopment Law (the “New Challenger Road Redevelopment Area” or the “Redevelopment Area”); and

**WHEREAS**, on December 27, 2005, after a public hearing and recommendation by the Planning Board of the Village, the Board of Commissioners adopted Ordinance No. 05-131 approving and adopting Redevelopment Plan No. 3 (the “New Redevelopment Plan”) which set forth the parameters for redevelopment of the New Challenger Road Redevelopment Area, including office, hotel, retail, residential, restaurant and health club uses; and

**WHEREAS**, beginning in 2011, the Village issued multiple requests for proposals and other informal inquiries seeking development proposals from experienced developers for the sale and redevelopment of two (2) of the three (3) parcels of land in the New Challenger Road Redevelopment Area, being 95 Challenger Road, Block 24.03, Lot 4, and 64 Challenger Road, Block 24.02, Lot 1; and

**WHEREAS**, in response to these requests, numerous proposals were received by the Village from multiple different developers; and

**WHEREAS**, in 2017, the Village received an inquiry from The KABR Group, LLC (“KABR”), which was interested in developing 64 Challenger Road in conjunction with its proposed development of 95 Challenger Road as an office complex or alternatively, a multi-family residential housing facility; and

**WHEREAS**, the Board of Commissioners entered into discussions and negotiations with KABR concerning this proposal; and

**WHEREAS**, after these discussions and negotiations the Board of Commissioners determined that it was in the best interests of the Village to designate 64 Challenger Road, LLC (the “Redeveloper”), as the redeveloper for the parcel located at 64 Challenger Road, Block 24.02, Lot 1 (the “Property”); and

**WHEREAS**, the Village designated the Redeveloper as the redeveloper for the Property by Resolution No. 2018-006 adopted on January 9, 2018; and

**WHEREAS**, on February 26, 2019, the Board of Commissioners adopted Ordinance No. 2019-04, approving and adopting an amendment to the New Redevelopment Plan governing the New Challenger Road Redevelopment Area, entitled “Challenger Road Redevelopment Plan for Block 24.02, Lot 1, Block 24.03, Lot 4, Block 24.04, Lot 1, and Block 24.05, Lot 1,” dated February 12, 2019 (the “Redevelopment Plan”); and

**WHEREAS**, on June 6, 2022, the Redeveloper filed an amendment to its certificate of incorporation which, among other things, changed its name to 64 Challenger Road Urban Renewal, LLC (the Redeveloper as renamed, the “URE”); and

**WHEREAS**, the URE has been qualified by the State of New Jersey (the “State”) to do business as an “urban renewal entity” under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the “LTTE Law”); and

**WHEREAS**, the Village entered into a redevelopment agreement with the URE, dated December 8, 2022 (the “Redevelopment Agreement”), governing the redevelopment of the Property; and

**WHEREAS**, the URE owns the Property, has been designated as “redeveloper” of the Property pursuant to the Redevelopment Law and has entered into the Redevelopment Agreement with the Village, acting in the capacity as “redevelopment entity” pursuant to N.J.S.A. 40A:12A-11, providing for the “redevelopment” of the Property pursuant to the Redevelopment Law; and

**WHEREAS**, in accordance with the Redevelopment Agreement, the URE proposes to construct upon the Property a multi-phase project consisting of (i) approximately 330 residential rental units, of which 297 shall be market rate units and 33 shall be affordable housing units, 1,500 square feet of retail space, 10,500 square feet of amenity space and 407 parking spaces (“Phase I”) and (ii) approximately 270 residential rental units, of which 243 shall be market rate units and 27 shall be affordable housing units, 16,000 square feet of amenity space and 379 parking spaces (“Phase II”) and, together with Phase I, the “Project”); and

**WHEREAS**, despite the URE’s current and future substantial investment of “at-risk” equity and traditionally borrowed funds for the acquisition, development and construction of the Project, the URE represented to the Village that such amounts of equity and traditionally borrowed funds are insufficient to pay for all of the costs associated with the acquisition, development and construction of the Project; and

**WHEREAS**, pursuant to and in accordance with the provisions of the LTTE Law, the Village is authorized to provide for tax exemptions within a redevelopment area and for payments in lieu of taxes; and

**WHEREAS**, in order to improve the feasibility of the renovation, operation and maintenance of the Project, the URE, in accordance with N.J.S.A. 40A:20-8, submitted an application, dated June 27, 2022, to the Mayor of the Village (the “Mayor”) for the approval of the Project, as an urban renewal project, as such term is used in the LTTE Law, and the granting of a long-term tax exemption and financial agreement with respect to the Project (the “Application”) pursuant to the LTTE Law and the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., as amended and supplemented (the “RAB Law”), which Application is on file with the Village Clerk; and

**WHEREAS**, there was submitted as part of the Application a form of a financial agreement (the “Financial Agreement”) pursuant to which the URE agrees to pay, in lieu of tax payments, an annual service charge (the “Annual Service Charge”) on the Project, a copy of which is on file with the Village Clerk; and

**WHEREAS**, the URE has represented to the Village that the Project would not be feasible in its intended scope but for the provision of financial assistance by the Village and that the improvements on the Property, which is located within an area in need of redevelopment, may qualify for tax exemptions; and



**WHEREAS**, the Project will conform to all applicable municipal zoning ordinances as amended by the Redevelopment Plan and will be in conformance with the Village's Master Plan; and

**WHEREAS**, after review of the Application, the Mayor by letter dated December 8, 2022, a copy of which is on file with the Village Clerk, recommended to the Board of Commissioners that the Application be approved on such terms as are set forth in the Financial Agreement; and

**WHEREAS**, on December 22, 2022 pursuant to Ordinance No. 2022-12 (the "PILOT Ordinance"), the Board of Commissioners determined that (a) the relevant benefits of the Project to the redevelopment of the Redevelopment Area outweigh the loss, if any, of property tax revenue in granting the long-term exemption for the Project, (b) the Project will remediate existing environmental conditions and accelerate the development of longstanding, vacant and currently unusable property while providing new retail commercial goods, services and jobs, market rate and affordable housing, real estate tax revenues and benefits, traffic management and renewal and revitalization of the Redevelopment Area, (c) the requested tax exemption permits and provides better use of the Redevelopment Area and completion or enhancement of significant infrastructure improvements, (d) the Project constitutes improvements made for the purposes of clearance, re-planning, development and/or redevelopment or an area in need of redevelopment within the Village, as authorized by the Redevelopment Law, the RAB Law and the LTTE Law and (e) the assistance provided to the Project pursuant to the Financial Agreement will be a significant inducement for the Redeveloper to proceed with the Project and that based on information and representations set forth in the Application, the Project would not be feasible without such assistance; and

**WHEREAS**, pursuant to the PILOT Ordinance, the Board of Commissioners approved the Application on such terms as are set forth in the Financial Agreement and granted a long-term tax exemption to the URE for the Project and, in connection therewith, determined to utilize the RAB Law, the LTTE Law and such other statutes as may be sources of relevant authority, if any, to facilitate financing of the Project; and

**WHEREAS**, the provisions of the LTTE Law, the RAB Law, the Redevelopment Law and such other statutes as may be sources of relevant authority, if any, authorize the Village to accept, in lieu of real property taxes, the Annual Service Charge paid by the URE to the Village as set forth in such laws; and

**WHEREAS**, pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-68, the Annual Service Charge shall, upon the recordation of the Financial Agreement and the PILOT Ordinance, constitute a municipal lien on the Project within the meaning of such laws; and

**WHEREAS**, pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-67, the Village may issue bonds to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which bonds may be secured by an annual service charge, except that, pursuant to N.J.S.A. 40A:12A-66(a), the provisions of the LTTE Law, specifically (a) N.J.S.A. 40A:20-12 establishing a minimum or maximum annual service charge and requiring staged increased in annual service charges over the term of the exemption period and (b) N.J.S.A. 40A:20-13 permitting the urban renewal entity to relinquish its status under the LTTE Law, shall not apply to redevelopment projects financed with such bonds; and

**WHEREAS**, in accordance with the provisions of the Financial Agreement as approved by the PILOT Ordinance and as an inducement to the URE to construct the Project, and in furtherance of the purposes of the Redevelopment Law and the RAB Law, the Village is desirous of (a) issuing non-recourse redevelopment area bonds from time to time in an aggregate principal amount not to exceed \$6,000,000 (the “Bonds”) in order to finance a portion of the costs of the Project, (b) securing the Bonds with a pledge of a portion of the Annual Service Charge and (c) selling the Bonds at a private sale as there is no readily available market for the purchase of the Bonds; and

**WHEREAS**, pursuant to the provisions of the Redevelopment Law and the RAB Law, including, without limitation, N.J.S.A. 40A:12A-29(a)(3) and N.J.S.A. 40A:12A-67(g), and all other applicable law, the Bonds and the private sale thereof are subject to the review and approval of the Local Finance Board in the Division of Local Government Services in the Department of Community Affairs of the State (the “Local Finance Board”), which review and approval shall be made prior to approval of this bond ordinance; and

**WHEREAS**, on March 21, 2023, the Village submitted an application to the Local Finance Board for the Local Finance Board’s approval of the issuance of the Bonds and the private sale thereof; and

**WHEREAS**, the Local Finance Board at a meeting held on April 12, 2023 approved the issuance of the Bonds and the private sale thereof; and

**WHEREAS**, the Village is desirous of authorizing the issuance and sale of the Bonds, determining various details with respect to the Bonds and authorizing various actions to be taken in connection therewith;

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, NEW JERSEY** (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

**Section 1.** Purpose and Appropriation. The purpose for which the Bonds are to be issued is the financing of a portion of the cost of the Project pursuant to the Redevelopment Law, the RAB Law and all other applicable law. Such purpose is hereby authorized as a general improvement or purpose that the Village is authorized to finance pursuant to the Redevelopment Law, the RAB Law and all other applicable law. For such purpose, there is hereby appropriated the sum of \$6,000,000. Pursuant to the provisions of the Redevelopment Law and the RAB Law, no down payment is required in connection with the adoption of this bond ordinance.

**Section 2.** Authorization and Title of the Bonds. In order to finance a portion of the cost of the Project as described in Section 1 of this bond ordinance, bonds of the Village are hereby authorized to be issued from time to time pursuant to the Redevelopment Law, the RAB Law and all other applicable law in an aggregate principal amount not to exceed \$6,000,000 (the “Bonds”). The Bonds shall be entitled: “Non-Recourse Redevelopment Area Bond (95 Challenger Road Urban Renewal, LLC Redevelopment Project)” and shall have such other words incorporated in such title, or shall have such words deleted from such title, as may be determined by the chief financial officer, the acting chief financial officer or the treasurer of the Village (the “Chief”

Financial Officer”). The proceeds of sale of the Bonds may be distributed by the Village to the URE for application to a portion of the costs of the Project. In particular, \$3,000,000 of the proceeds of sale of the Bonds may be distributed by the Village to the URE for application to a portion of the cost of each of Phase I of the Project and Phase II of the Project.

**Section 3.** Project Cost and Maximum Amount of the Bonds. The total estimated cost of the Project is approximately \$248,000,000, the excess thereof over the maximum amount of the Bonds to be issued therefor being an amount to be contributed or provided by the URE. The maximum amount of bonds to be issued by the Village for the Project is \$6,000,000.

**Section 4.** Gross Debt Exclusion. Pursuant to the Redevelopment Law, the RAB Law, including, without limitation, N.J.S.A. 40A:12A-67(d) and all other applicable law, the Bonds shall not be considered gross debt of the Village on any debt statement filed in accordance with the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, and, therefore, no supplemental debt statement is to be filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State in connection with this bond ordinance.

**Section 5.** Details, Form and Execution of Bonds. The Bonds shall be issued in the form of one certificate, shall be dated such date, shall bear interest at such rate or rates payable on such dates, shall mature on such dates and in such years, shall be subject to redemption upon such times and at such prices, shall be payable at such places, shall be subject to transfer on such terms, shall have such other details and shall be subject to such other terms and provisions all as shall be determined and approved by the Chief Financial Officer; provided, however, that the Bonds shall (i) mature no later than thirty-five (35) years from the date of issuance thereof, which, unless otherwise determined by the Chief Financial Officer after consultation with bond counsel to the Village, shall be issued approximately at the time of issuance of the certificate of occupancy for the Project, (ii) bear interest, if any, at a rate not greater than the Maximum Annual Interest Rate (as defined in, and determined in accordance with the provisions of, the Financial Agreement), (iii) be sold at a price not less than par and (iv) be subject to optional redemption at a price no greater than par. The Bonds shall be in substantially the form as other bonds previously issued by the Village with such changes, insertions and omissions as may be necessary to conform to the provisions of this bond ordinance and the Financial Agreement and as may be approved by the Chief Financial Officer after consultation with bond counsel to the Village, such approval to be evidenced by the signature of the Chief Financial Officer on the Bonds. The Bonds shall be executed in the name of the Village by the manual or facsimile signatures of the Mayor and the Chief Financial Officer, under the seal of the Village affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Village Clerk or Acting Village Clerk (the “Village Clerk”).

**Section 6.** Bonds Constitute Special, Limited Obligations. The Bonds shall be special, limited obligations of the Village, payable solely out of the Annual Service Charge as described herein. The portion of the Annual Service Charge equal to the amount of debt service due on the Bonds during each such Annual Service Charge period (the “Pledged Annual Service Charge”) is hereby irrevocably pledged to the payment of the principal of and interest on the Bonds. The payment of the principal of and interest on the Bonds shall be secured by and be payable solely from the Pledged Annual Service Charge. Neither the members of the Board of

Commissioners nor any person executing the Bonds issued pursuant to this bond ordinance shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the Village other than to the limited extent set forth herein. Neither the full faith and credit nor the taxing power of the Village is pledged to the payment of the principal of and interest on the Bonds.

**Section 7.** Sale of the Bonds. The Chief Financial Officer is hereby authorized and directed to negotiate the sale of the Bonds from time to time to any willing purchaser, including without limitation an affiliate of the URE, subject to the limitations set forth in this bond ordinance.

**Section 8.** Transfer of the Bonds. The Bonds shall have such transfer restrictions as may be approved by the Chief Financial Officer after consultation with bond counsel to the Village. Simultaneously with the issuance and delivery of the Bonds, the purchaser of the Bonds shall deliver a letter addressed to the Village acknowledging and agreeing to such transfer restrictions.

**Section 9.** Limitation of Liability of the Village. The Village shall not incur any responsibility with respect to the Bonds other than as may be explicitly set forth herein, in the Bonds or in the Financial Agreement. No provision of this bond ordinance, the Bonds or any agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale, delivery or administration of the Bonds shall require the Village to expend or risk its own general funds, the obligations and liabilities of the Village hereunder being payable solely from the Pledged Annual Service Charge. In the event of any default by the Village hereunder, the liability of the Village to any person who shall be the registered owner of the Bonds (the "Bondholder") shall be enforceable only against the Pledged Annual Service Charge that may be made available for such purposes under the RAB Law and the Financial Agreement, and there shall be no other recourse for damages by the Bondholder against the Village, its officers, members, agents and employees, or any of the property now or hereafter owned by it or them. The Village, in its absolute discretion, may take such action as the Bondholder shall reasonably request, in order that the Bondholder may realize the benefits of the right to receive the Pledged Annual Service Charge; such action may include, but shall not be limited to, conducting an in rem tax foreclosure action in accordance with the provisions of N.J.S.A. 54:5-1 et seq.

**Section 10.** Construction. If any one or more of the provisions of this bond ordinance or the Bonds shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this bond ordinance, and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

**Section 11.** Authorized Officials and Further Action. The Mayor, Chief Financial Officer and Village Clerk (each, an "Authorized Officer") are hereby authorized and directed to do all matters necessary, useful, convenient or desirable to accomplish the sale, issuance and delivery of the Bonds, including, without limitation the negotiation, execution and delivery of a master trust indenture, a first supplemental indenture (and further supplemental indentures), a pledge agreement and any other agreements, instruments, documents or closing paperwork as such Authorized Officer, in consultation with counsel, shall deem necessary, useful, convenient or desirable to effectuate the purposes and transactions contemplated herein, all within the parameters set forth in this bond ordinance and the application submitted to the Local Finance Board.

**Section 12.** Capitalized Terms. All capitalized words and terms used but not defined in this bond ordinance shall have the meanings ascribed to such words and terms, respectively, in the preambles to this bond ordinance.

**Section 13.** Effective Date. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.

## ORDINANCE 2023-08

### **BOND ORDINANCE OF THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE FINANCING OF A PORTION OF THE COSTS OF A REDEVELOPMENT PROJECT (95 CHALLENGER ROAD), APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 NON-RECOURSE REDEVELOPMENT AREA BONDS OF THE VILLAGE FOR FINANCING SUCH APPROPRIATION.**

**WHEREAS**, the Board of Commissioners (the "Board of Commissioners") of the Village of Ridgefield Park, in the County of Bergen, New Jersey (the "Village") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "Redevelopment Law") has the responsibility for implementing redevelopment plans and carrying out redevelopment projects in the Village; and

**WHEREAS**, in accordance with the criteria set forth in the Redevelopment Law, the Village in 1979 designated a number of parcels of land adjacent to Challenger Road in the Village as an area in need of redevelopment (the "Original Challenger Road Redevelopment Area"); and

**WHEREAS**, on or about June 26, 1979, the Board of Commissioners adopted a redevelopment plan (later amended and, as amended, the "Original Redevelopment Plan"), which has since expired, with respect to the Original Challenger Road Redevelopment Area; and

**WHEREAS**, the Redevelopment Law authorizes the Village to arrange or contract with a redeveloper for the planning, construction or undertaking of any project of redevelopment work in an area designated as an area in need of redevelopment; and

**WHEREAS**, Hartz Mountain Industries ("Hartz") was designated as the redeveloper for the Original Challenger Road Redevelopment Area under the Original Redevelopment Plan; and

**WHEREAS**, under the Original Redevelopment Plan, Hartz and the Village entered into a certain Master Leasing and Option Agreement, dated June 30, 1981, and amended thereafter (the "Master Lease"), pursuant to which Hartz was given the option to lease and the right to develop parcels of land within the entire overall Original Challenger Road Redevelopment Area; and

**WHEREAS**, Hartz entered into a ground lease for five (5) separate parcels of land within the Original Challenger Road Redevelopment Area, each of which has now been redeveloped; and

**WHEREAS**, Hartz, however, did not lease and develop all of the parcels of land within the entire overall Original Challenger Road Redevelopment Area; and

**WHEREAS**, the Master Lease expired by its terms as of June 29, 2004, after which the three (3) vacant parcels of land in the Original Challenger Road Redevelopment Area which were not leased or redeveloped by Hartz reverted back to the Village free of the Master Lease; and

**WHEREAS**, on October 25, 2005, the Board of Commissioners adopted a resolution declaring these three (3) parcels of land to be an area in need of redevelopment pursuant to the Redevelopment Law (the “New Challenger Road Redevelopment Area” or the “Redevelopment Area”); and

**WHEREAS**, on December 27, 2005, after a public hearing and recommendation by the Planning Board of the Village, the Board of Commissioners adopted Ordinance No. 05-131 approving and adopting Redevelopment Plan No. 3 (the “New Redevelopment Plan”) which set forth the parameters for redevelopment of the New Challenger Road Redevelopment Area, including office, hotel, retail, residential, restaurant and health club uses; and

**WHEREAS**, beginning in 2011, the Village issued multiple requests for proposals and other informal inquiries seeking development proposals from experienced developers for the sale and redevelopment of two (2) of the three (3) parcels of land in the New Challenger Road Redevelopment Area, being 95 Challenger Road, Block 24.03, Lot 4, and 64 Challenger Road, Block 24.02, Lot 1; and

**WHEREAS**, in response to these requests, numerous proposals were received by the Village from multiple different developers; and

**WHEREAS**, in 2017, the Village received an inquiry from The KABR Group, LLC (“KABR”), which was interested in developing 64 Challenger Road in conjunction with its proposed development of 95 Challenger Road as an office complex or alternatively, a multi-family residential housing facility; and

**WHEREAS**, the Board of Commissioners entered into discussions and negotiations with KABR concerning this proposal; and

**WHEREAS**, after these discussions and negotiations the Board of Commissioners determined that it was in the best interests of the Village to designate 95 Challenger Road, LLC (the “Redeveloper”), as the redeveloper for the parcel located at 95 Challenger Road, Block 24.03, Lot 4 (the “Property”); and

**WHEREAS**, the Village designated the Redeveloper as the redeveloper for the Property; and

**WHEREAS**, the Village entered into a redevelopment agreement with the Redeveloper, dated September 21, 2017, as amended and supplemented, including without limitation that certain Reinstatement of and Amendment to Redevelopment Agreement, dated October 30, 2017, and that certain Second Amendment to Redevelopment Agreement, dated as of December 8, 2022 (collectively, the “Redevelopment Agreement”), governing the redevelopment of the Property; and

**WHEREAS**, on February 26, 2019, the Board of Commissioners adopted Ordinance No. 2019-04, approving and adopting an amendment to the New Redevelopment Plan governing the New Challenger Road Redevelopment Area, entitled “Challenger Road Redevelopment Plan for Block 24.02, Lot 1, Block 24.03, Lot 4, Block 24.04, Lot 1, and Block 24.05, Lot 1,” dated February 12, 2019 (the “Redevelopment Plan”); and

**WHEREAS**, on June 6, 2022, the Redeveloper filed an amendment to its certificate of incorporation which, among other things, changed its name to 95 Challenger Road Urban Renewal, LLC (the Redeveloper as renamed, the “URE”); and

**WHEREAS**, the URE has been qualified by the State of New Jersey (the “State”) to do business as an “urban renewal entity” under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the “LTTE Law”); and

**WHEREAS**, the URE owns the Property, has been designated as “redeveloper” of the Property pursuant to the Redevelopment Law and has entered into the Redevelopment Agreement with the Village, acting in the capacity as “redevelopment entity” pursuant to N.J.S.A. 40A:12A-11, providing for the “redevelopment” of the Property pursuant to the Redevelopment Law; and

**WHEREAS**, in accordance with the Redevelopment Agreement, the URE proposes to construct upon the Property approximately 216 residential rental units, of which 194 shall be market rate units and 22 shall be affordable housing units, 2,100 square feet of retail space, 13,075 square feet of amenity space and 333 parking spaces (collectively, the “Project”); and

**WHEREAS**, despite the URE’s current and future substantial investment of “at-risk” equity and traditionally borrowed funds for the acquisition, development and construction of the Project, the URE represented to the Village that such amounts of equity and traditionally borrowed funds are insufficient to pay for all of the costs associated with the acquisition, development and construction of the Project; and

**WHEREAS**, pursuant to and in accordance with the provisions of the LTTE Law, the Village is authorized to provide for tax exemptions within a redevelopment area and for payments in lieu of taxes; and

**WHEREAS**, in order to improve the feasibility of the renovation, operation and maintenance of the Project, the URE, in accordance with N.J.S.A. 40A:20-8, submitted an application, dated June 27, 2022, to the Mayor of the Village (the “Mayor”) for the approval of the Project, as an urban renewal project, as such term is used in the LTTE Law, and the granting of a long-term tax exemption and financial agreement with respect to the Project (the “Application”) pursuant to the LTTE Law and the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., as amended and supplemented (the “RAB Law”), which Application is on file with the Village Clerk; and

**WHEREAS**, there was submitted as part of the Application a form of a financial agreement (the “Financial Agreement”) pursuant to which the URE agrees to pay, in lieu of tax payments, an annual service charge (the “Annual Service Charge”) on the Project, a copy of which is on file with the Village Clerk; and

**WHEREAS**, the URE has represented to the Village that the Project would not be feasible in its intended scope but for the provision of financial assistance by the Village and that the improvements on the Property, which is located within an area in need of redevelopment, may qualify for tax exemptions; and



**WHEREAS**, the Project will conform to all applicable municipal zoning ordinances as amended by the Redevelopment Plan and will be in conformance with the Village's Master Plan; and

**WHEREAS**, after review of the Application, the Mayor by letter dated December 8, 2022, a copy of which is on file with the Village Clerk, recommended to the Board of Commissioners that the Application be approved on such terms as are set forth in the Financial Agreement; and

**WHEREAS**, on December 22, 2022 pursuant to Ordinance No. 2022-13 (the "PILOT Ordinance"), the Board of Commissioners determined that (a) the relevant benefits of the Project to the redevelopment of the Redevelopment Area outweigh the loss, if any, of property tax revenue in granting the long-term exemption for the Project, (b) the Project will remediate existing environmental conditions and accelerate the development of longstanding, vacant and currently unusable property while providing new retail commercial goods, services and jobs, market rate and affordable housing, real estate tax revenues and benefits, traffic management and renewal and revitalization of the Redevelopment Area, (c) the requested tax exemption permits and provides better use of the Redevelopment Area and completion or enhancement of significant infrastructure improvements, (d) the Project constitutes improvements made for the purposes of clearance, re-planning, development and/or redevelopment or an area in need of redevelopment within the Village, as authorized by the Redevelopment Law, the RAB Law and the LTTE Law and (e) the assistance provided to the Project pursuant to the Financial Agreement will be a significant inducement for the Redeveloper to proceed with the Project and that based on information and representations set forth in the Application, the Project would not be feasible without such assistance; and

**WHEREAS**, pursuant to the PILOT Ordinance, the Board of Commissioners approved the Application on such terms as are set forth in the Financial Agreement and granted a long-term tax exemption to the URE for the Project and, in connection therewith, determined to utilize the RAB Law, the LTTE Law and such other statutes as may be sources of relevant authority, if any, to facilitate financing of the Project; and

**WHEREAS**, the provisions of the LTTE Law, the RAB Law, the Redevelopment Law and such other statutes as may be sources of relevant authority, if any, authorize the Village to accept, in lieu of real property taxes, the Annual Service Charge paid by the URE to the Village as set forth in such laws; and

**WHEREAS**, pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-68, the Annual Service Charge shall, upon the recordation of the Financial Agreement and the PILOT Ordinance, constitute a municipal lien on the Project within the meaning of such laws; and

**WHEREAS**, pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-67, the Village may issue bonds to finance redevelopment projects pursuant to a redevelopment plan within an area in need of redevelopment, which bonds may be secured by an annual service charge, except that, pursuant to N.J.S.A. 40A:12A-66(a), the provisions of the LTTE Law, specifically (a) N.J.S.A. 40A:20-12 establishing a minimum or maximum annual service charge and requiring staged increased in annual service charges over the term of the exemption period and (b) N.J.S.A. 40A:20-13 permitting the urban renewal entity to relinquish its status under the LTTE Law, shall not apply to redevelopment projects financed with such bonds; and

**WHEREAS**, in accordance with the provisions of the Financial Agreement as approved by the PILOT Ordinance and as an inducement to the URE to construct the Project, and in furtherance of the purposes of the Redevelopment Law and the RAB Law, the Village is desirous of (a) issuing non-recourse redevelopment area bonds from time to time in an aggregate principal amount not to exceed \$2,000,000 (the “Bonds”) in order to finance a portion of the costs of the Project, (b) securing the Bonds with a pledge of a portion of the Annual Service Charge and (c) selling the Bonds at a private sale as there is no readily available market for the purchase of the Bonds; and

**WHEREAS**, pursuant to the provisions of the Redevelopment Law and the RAB Law, including, without limitation, N.J.S.A. 40A:12A-29(a)(3) and N.J.S.A. 40A:12A-67(g), and all other applicable law, the Bonds and the private sale thereof are subject to the review and approval of the Local Finance Board in the Division of Local Government Services in the Department of Community Affairs of the State (the “Local Finance Board”), which review and approval shall be made prior to approval of this bond ordinance; and

**WHEREAS**, on March 21, 2023, the Village submitted an application to the Local Finance Board for the Local Finance Board’s approval of the issuance of the Bonds and the private sale thereof; and

**WHEREAS**, the Local Finance Board at a meeting held on April 12, 2023 approved the issuance of the Bonds and the private sale thereof; and

**WHEREAS**, the Village is desirous of authorizing the issuance and sale of the Bonds, determining various details with respect to the Bonds and authorizing various actions to be taken in connection therewith;

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, NEW JERSEY** (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

**Section 1.** Purpose and Appropriation. The purpose for which the Bonds are to be issued is the financing of a portion of the cost of the Project pursuant to the Redevelopment Law, the RAB Law and all other applicable law. Such purpose is hereby authorized as a general improvement or purpose that the Village is authorized to finance pursuant to the Redevelopment Law, the RAB Law and all other applicable law. For such purpose, there is hereby appropriated the sum of \$2,000,000. Pursuant to the provisions of the Redevelopment Law and the RAB Law, no down payment is required in connection with the adoption of this bond ordinance.

**Section 2.** Authorization and Title of the Bonds. In order to finance a portion of the cost of the Project as described in Section 1 of this bond ordinance, bonds of the Village are hereby authorized to be issued from time to time pursuant to the Redevelopment Law, the RAB Law and all other applicable law in an aggregate principal amount not to exceed \$2,000,000 (the “Bonds”). The Bonds shall be entitled: “Non-Recourse Redevelopment Area Bond (95 Challenger Road Urban Renewal, LLC Redevelopment Project)” and shall have such other words incorporated in such title, or shall have such words deleted from such title, as may be determined by the chief financial officer, the acting chief financial officer or the treasurer of the Village (the “Chief”

Financial Officer”). The proceeds of sale of the Bonds may be distributed by the Village to the URE for application to a portion of the costs of the Project.

**Section 3.** Project Cost and Maximum Amount of the Bonds. The total estimated cost of the Project is approximately \$69,984,797, the excess thereof over the maximum amount of the Bonds to be issued therefor being an amount to be contributed or provided by the URE. The maximum amount of bonds to be issued by the Village for the Project is \$2,000,000.

**Section 4.** Gross Debt Exclusion. Pursuant to the Redevelopment Law, the RAB Law, including, without limitation, N.J.S.A. 40A:12A-67(d) and all other applicable law, the Bonds shall not be considered gross debt of the Village on any debt statement filed in accordance with the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, and, therefore, no supplemental debt statement is to be filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State in connection with this bond ordinance.

**Section 5.** Details, Form and Execution of Bonds. The Bonds shall be issued in the form of one certificate, shall be dated such date, shall bear interest at such rate or rates payable on such dates, shall mature on such dates and in such years, shall be subject to redemption upon such times and at such prices, shall be payable at such places, shall be subject to transfer on such terms, shall have such other details and shall be subject to such other terms and provisions all as shall be determined and approved by the Chief Financial Officer; provided, however, that the Bonds shall (i) mature no later than thirty-five (35) years from the date of issuance thereof, which, unless otherwise determined by the Chief Financial Officer after consultation with bond counsel to the Village, shall be issued approximately at the time of issuance of the certificate of occupancy for the Project, (ii) bear interest, if any, at a rate not greater than the Maximum Annual Interest Rate (as defined in, and determined in accordance with the provisions of, the Financial Agreement), (iii) be sold at a price not less than par and (iv) be subject to optional redemption at a price no greater than par. The Bonds shall be in substantially the form as other bonds previously issued by the Village with such changes, insertions and omissions as may be necessary to conform to the provisions of this bond ordinance and the Financial Agreement and as may be approved by the Chief Financial Officer after consultation with bond counsel to the Village, such approval to be evidenced by the signature of the Chief Financial Officer on the Bonds. The Bonds shall be executed in the name of the Village by the manual or facsimile signatures of the Mayor and the Chief Financial Officer, under the seal of the Village affixed, imprinted or otherwise reproduced thereon and attested by the manual signature of the Village Clerk or Acting Village Clerk (the “Village Clerk”).

**Section 6.** Bonds Constitute Special, Limited Obligations. The Bonds shall be special, limited obligations of the Village, payable solely out of the Annual Service Charge as described herein. The portion of the Annual Service Charge equal to the amount of debt service due on the Bonds during each such Annual Service Charge period (the “Pledged Annual Service Charge”) is hereby irrevocably pledged to the payment of the principal of and interest on the Bonds. The payment of the principal of and interest on the Bonds shall be secured by and be payable solely from the Pledged Annual Service Charge. Neither the members of the Board of Commissioners nor any person executing the Bonds issued pursuant to this bond ordinance shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any

way a debt or liability of the Village other than to the limited extent set forth herein. Neither the full faith and credit nor the taxing power of the Village is pledged to the payment of the principal of and interest on the Bonds.

**Section 7.** Sale of the Bonds. The Chief Financial Officer is hereby authorized and directed to negotiate the sale of the Bonds from time to time to any willing purchaser, including without limitation an affiliate of the URE, subject to the limitations set forth in this bond ordinance.

**Section 8.** Transfer of the Bonds. The Bonds shall have such transfer restrictions as may be approved by the Chief Financial Officer after consultation with bond counsel to the Village. Simultaneously with the issuance and delivery of the Bonds, the purchaser of the Bonds shall deliver a letter addressed to the Village acknowledging and agreeing to such transfer restrictions.

**Section 9.** Limitation of Liability of the Village. The Village shall not incur any responsibility with respect to the Bonds other than as may be explicitly set forth herein, in the Bonds or in the Financial Agreement. No provision of this bond ordinance, the Bonds or any agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale, delivery or administration of the Bonds shall require the Village to expend or risk its own general funds, the obligations and liabilities of the Village hereunder being payable solely from the Pledged Annual Service Charge. In the event of any default by the Village hereunder, the liability of the Village to any person who shall be the registered owner of the Bonds (the "Bondholder") shall be enforceable only against the Pledged Annual Service Charge that may be made available for such purposes under the RAB Law and the Financial Agreement, and there shall be no other recourse for damages by the Bondholder against the Village, its officers, members, agents and employees, or any of the property now or hereafter owned by it or them. The Village, in its absolute discretion, may take such action as the Bondholder shall reasonably request, in order that the Bondholder may realize the benefits of the right to receive the Pledged Annual Service Charge; such action may include, but shall not be limited to, conducting an in rem tax foreclosure action in accordance with the provisions of N.J.S.A. 54:5-1 et seq.

**Section 10.** Construction. If any one or more of the provisions of this bond ordinance or the Bonds shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this bond ordinance, and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

**Section 11.** Authorized Officials and Further Action. The Mayor, Chief Financial Officer and Village Clerk (each, an "Authorized Officer") are hereby authorized and directed to do all matters necessary, useful, convenient or desirable to accomplish the sale, issuance and delivery of the Bonds, including, without limitation the negotiation, execution and delivery of a master trust indenture, a first supplemental indenture (and further supplemental indentures), a pledge agreement and any other agreements, instruments, documents or closing paperwork as such Authorized Officer, in consultation with counsel, shall deem necessary, useful, convenient or desirable to effectuate the purposes and transactions contemplated herein, all within the parameters set forth in this bond ordinance and the application submitted to the Local Finance Board.

**Section 12.** Capitalized Terms. All capitalized words and terms used but not

defined in this bond ordinance shall have the meanings ascribed to such words and terms, respectively, in the preambles to this bond ordinance.

**Section 13.** Effective Date. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.

**VILLAGE OF RIDGEFIELD PARK  
BERGEN COUNTY NEW JERSEY  
ORDINANCE 2023-09**

**ORDINANCE AUTHORIZING THE PURCHASE OF THE REAR PORTION OF 575 TEANECK ROAD (BLOCK 20.01, LOT 5.05) AND THE REAR PORTION OF 577 TEANECK ROAD (BLOCK 20.01, LOT 3.03) IN THE VILLAGE OF RIDGEFIELD PARK, COUNTY OF BERGEN AND STATE OF NEW JERSEY**

**WHEREAS**, pursuant to N.J.S.A. 40A:12-1, et seq., a municipality may acquire any real property for public use; and

**WHEREAS**, the Village of Ridgefield Park (the “Village”) wishes to acquire approximately 36,500 sq ft of land that is a portion of the rear property designated as Block 20.01, Lot 5 on the Village Tax Map, more commonly known as 575 Teaneck Road (the “Property”). Block 20.01, Lot 5 currently consists of approximately 52,787 sq ft. Upon approval of the subdivision, the remaining lot will be 16,288 sq ft; and

**WHEREAS**, the Village also wishes to acquire approximately 38,325 sq ft of land that is a portion of the rear property designated as Block 20.01, Lot 3.03. Block 20.01, Lot 3.03 currently consists of approximately 52.166 sq ft. Upon approval of the subdivision, the remaining lot will be approximately 13,481 sq ft. Both remaining lots will be fully conforming; and

**WHEREAS**, the rear portions of each of the two properties are situated on the easterly side of Teaneck Road and adjacent to other publicly owned land, specifically land owned by the Village and designated as the Village of Ridgefield Park Nature Preserve and subject to Green Acres; and

**WHEREAS**, the Property offers attractive recreational uses and environmental preservation benefits, including trail connectivity, water quality and supply protection, and habitat conservation; and

**WHEREAS**, the Village has determined that the aforementioned real property is needed for public use; and

**WHEREAS**, the Village has obtained an appraisal report of said properties from the office of Gerald A. Calabreas, Jr., 620 Anderson Ave., Cliffside Park, NJ by Peter J. Colao, dated April 1, 2023 and said report has set the market value of the two properties as follows:

- A. 577 Teaneck Road, Block 20.01, Lot 3.03, approximately 38,325 sq ft  
Market Value \$76,650.00
- B. 575 Teaneck Road, Block 20.01, Lot 5.05 approximately 36,500 sq ft  
Market Value \$73,000.00; and

**WHEREAS**, the Village has dedicated fund balances from previously collected Open Space taxes that can be used to purchase the Property.

**NOW, THEREFORE, BE IT ORDAINED** by the Board of Commissioners of the Village of Ridgefield Park, County of Bergen, State of New Jersey as follows:

1. The Village of Ridgefield Park authorizes the acquisition of purchase of the two (2) rear portions of the real property known and designated as Tax Block 20.01, Lot 5 and Block 20.01, Lot 3.03 on the Tax Map of the Village of Ridgefield Park in accordance with the provisions of the Local Lands and Buildings Law pursuant to N.J.S.A. 40A:12-1. Et seq.
2. The appropriate Village Officials, the Village Attorney, the Village Clerk and such other Village Officials and/or professionals are authorized and directed to execute any and all documents on behalf of the Village of Ridgefield in regard to this matter.
3. All ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.
4. This Ordinance shall take effect immediately upon final passage and publication according to law.