BOROUGH OF PARK RIDGE
BERGEN COUNTY, NEW JERSEY
ORDINANCE NO. 2026-024

DATE OF FIRST POSTING ON WEBSITE: JULY 15, 2026

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Park Ridge, in the County of Bergen, State of New Jersey on July 14, 2026 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement by its posting on the Borough's official Internet website. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF A NEW AUTOMOTIVE VEHICLE, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE ELECTRIC UTILITY OF THE BOROUGH OF PARK RIDGE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $965,000 TO PAY THE COST THEREOF, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

The purposes, appropriations and bonds/notes authorized in this multipurpose bond ordinance are as follows:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Acquisition of a new automotive vehicle (with a gross vehicle weight rating ("GVWR") in excess of 15,000 pounds), including original apparatus and equipment, consisting of a bucket truck for the use of the Electric Department.

Appropriation and Estimated Cost	$406,000
Bonds and Notes Authorized	$406,000
Period of Usefulness	10 years

B. Installation of meters and transformers at the Landmark Development.

Appropriation and Estimated Cost	$254,000
Bonds and Notes Authorized	$254,000
Period of Usefulness	15 years

C. Undertaking of the engineering phase for the replacement of transformers at the Mill Road Substation.

Appropriation and Estimated Cost	$305,000
Bonds and Notes Authorized	$305,000
Period of Usefulness	25 years
Aggregate Appropriation and Estimated Cost	$965,000
Aggregate Amount of Bonds and Notes Authorized	$965,000

Grants (if any) Appropriated: $-0-
Section 20 Costs: $315,000
Useful Life: 16.05 years

BY ORDER OF THE MAYOR AND COUNCIL
Magdalena Giandomenico, CMC
Borough Clerk