



BOROUGH OF RIVERDALE NEW JERSEY



ORDINANCE NO. 12-2017

BOND ORDINANCE AMENDING THE TITLE AND SECTION 3(a) OF BOND ORDINANCE NUMBERED 3-2006, FINALLY ADOPTED FEBRUARY 6, 2006, AS AMENDED BY BOND ORDINANCE #07-2017, FINALLY ADOPTED MAY 10, 2017, OF THE BOROUGH OF RIVERDALE, IN THE COUNTY OF MORRIS, NEW JERSEY, IN ORDER TO PROVIDE FOR THE SPECIAL ASSESSMENT FOR THE INSTALLATION OF SEWERS

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RIVERDALE, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section One. The title of Bond Ordinance numbered 3-2006 of the Borough of Riverdale, in the County of Morris, New Jersey (the "Borough"), finally adopted February 6, 2006 ("Bond Ordinance #3-2006"), as amended by Bond Ordinance numbered 07-2017, finally adopted May 10, 2017 (Bond Ordinance #07-2017), is hereby amended it is entirety to include the special assessment for the installation of sewers to read as follows:

"BOND ORDINANCE PROVIDING FOR THE PURCHASE OF SEWER ALLOCATIONS, THE INSTALLATION OF SEWERS AND A SPECIAL ASSESSMENT FOR THE INSTALLATION OF SEWERS IN AND BY THE BOROUGH OF RIVERDALE, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING \$6,300,000 THEREFOR, AUTHORIZING THE ISSUANCE OF \$6,000,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF."

Section Two. Section 3(a) of Bond Ordinance #3-2006 of the Borough, as amended by Bond Ordinance #07-2017, is hereby amended it is entirety to add certain roads, delete other roads and to provide a special assessment for the installation of sewers on all of the following roads to read as follows:

"The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the purchase of sewer allocations, the installation of sewers and a special assessment for the installation of sewers on various streets, including, but not limited to, Newbury Place, Brown Court, Oak Street, Cotluss Road, Loy Avenue, Cedar Street, Sonya Terrace, Riverdale Parkway, Hemlock Street, Morris Avenue, Curtis Street and Newark Pompton Turnpike, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto."



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Section Three. Notice is hereby given to the owners of all lots and parcels of real estate benefitted by the improvement described in Section Two hereof and affected by the improvement described therein that the Borough intends to make and to levy special assessments against all such lots and parcels of real estate in an aggregate amount of not exceeding \$1,600,000. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement. It is expected that the Borough will contribute \$0 to the cost of the improvement; however, if the amount of the special assessments as finally confirmed is less than \$1,600,000, then the Borough will also contribute the difference to the cost of the improvement.

Section Four. The owner of any land upon which an assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year at such time as the governing body shall determine by resolution, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or any balance of installments with accrued interest thereon at one time. In case any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Borough and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Borough shall have the right to waive default as may be permitted by law.

Section Five. The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefitted by the improvement is 20.



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Section Six. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.

Section Seven. All other details of Bond Ordinance #3-2006, as amended by Bond Ordinance #07-2017, will remain unchanged.

Section Eight. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Adopted this ___ day of
_____, 2017.

A. J. Jalloh, Clerk

Paul M. Carelli, Mayor

NOTICE OF PENDING ORDINANCE

The ordinance published herewith was introduced and passed upon first reading at a meeting of the governing body of the Borough of Riverdale, a municipal corporation of the State of New Jersey, held on July 26, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Borough Hall, in the Borough on August 16, 2017 at 7:30 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Clerk's office to the members of the general public who shall request the same.

Abubakar Jalloh, Borough Clerk