BOROUGH OF OGDENSBURG, COUNTY OF SUSSEX, ORDINANCE 12-2026

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF IMPROVEMENTS TO KENNEDY AVENUE (PHASE I) IN, BY AND FOR THE BOROUGH OF OGDENSBURG, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $180,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT, 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.

BE IT ORDAINED by the Borough Council of the Borough of Ogdensburg, in the County of Sussex, State of New Jersey, as follows:

Section 1. The Borough of Ogdensburg, in the County of Sussex, State of New Jersey (the "Borough") is hereby authorized to undertake improvements to Kennedy Avenue (Phase I) in, by and for the Borough. Said improvements shall include all work, materials and appurtenances necessary and suitable therefor. It is hereby determined and stated that said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Section 2. The sum of $180,000 is hereby appropriated to the payment of the cost of making the improvements described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the bonds authorized and the State grant appropriated by this ordinance. No down payment is required pursuant to the provisions of N.J.S.A. 40A:2-11(c) because this ordinance involves a project to be funded by a State grant. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that (1) said purpose is not a current expense of said Borough, and (2) it is necessary to finance said purpose by the issuance of obligations of said Borough pursuant to the Local Bond Law, and (3) the estimated cost of said purpose is $180,000, and (4) $152,500 of said sum is to be provided by the State grant hereinafter appropriated, and (5) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is $27,500, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of $27,500 which is estimated to be necessary to finance the cost of such purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 4. The sum of $152,500 received or to be received as a grant from the State of New Jersey Department of Transportation is hereby appropriated to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds of said Borough of an aggregate principal amount not exceeding $27,500 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 6. To finance said purpose, bond anticipation notes of said Borough of an aggregate principal amount not exceeding $27,500 are hereby authorized to be issued pursuant to

the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 7. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Borough and attested by the Borough Clerk or Deputy Borough Clerk. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 8. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable

DATE OF FIRST POSTING ON WEBSITE: OCTOBER 28, 2026
BOROUGH OF OGDENSBURG, COUNTY OF SUSSEX, ORDINANCE 12-2026

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Ogdensburg, in the County of Sussex, State of New Jersey, on October 26, 2026. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held in the Borough Hall, 14 Highland Avenue, Ogdensburg, New Jersey, on November 9, 2026 at 7:00 P.M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available, at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF IMPROVEMENTS TO KENNEDY AVENUE (PHASE I) IN, BY AND FOR THE BOROUGH OF OGDENSBURG, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $180,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT, 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.

Purpose(s): Undertaking of improvements to Kennedy Avenue (Phase I) in, by and for the Borough.

Appropriation: $180,000
Bonds/Notes Authorized: $27,500
Grants (if any) Appropriated: $152,500
Section 20 Costs: $27,500
Useful Life: 10 years

This Notice is published pursuant to N.J.S.A. 40A:2-17 by its posting on the Borough's official Internet website.

Robin Houser

Borough Clerk
Borough of Ogdensburg
County of Sussex
State of New Jersey

DATE OF FIRST POSTING ON WEBSITE: NOVEMBER 12, 2026
BOROUGH OF OGDENSBURG, COUNTY OF SUSSEX, ORDINANCE 12-2026
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 Ogdensburg, in the County of Sussex, State of New Jersey, on November 9, 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:

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Robin Hoyt

Borough Clerk
Borough of Ogdensburg
County of Sussex
State of New Jersey