BOROUGH OF WOOD-RIDGE
BOND ORDINANCE STATEMENT AND SUMMARY
BOND ORDINANCE 2025-18

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Wood-Ridge, in the County of Bergen, State of New Jersey on December 3, 2025 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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. Copies of the full bond 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 PROVIDING FOR IMPROVEMENTS TO BUILDINGS AND PROPERTIES, INCLUDING DOYLE ELEMENTARY SCHOOL, THE WOOD-RIDGE INTERMEDIATE SCHOOL, THE WOOD-RIDGE HIGH SCHOOL AND THE WOOD-RIDGE ATHLETIC COMPLEX, IN AND BY THE BOROUGH OF WOOD-RIDGE, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING $17,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $7,500,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

Purposes:

(i) Improvements and renovation of the Doyle Elementary School building and property, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.

(ii) Improvements and renovations to the Wood-Ridge Intermediate School building and property, which is owned by the Borough, and the Wood-Ridge High School building and property, which is owned by the School District, pursuant to certain shared service agreements between the Borough and the Borough Board of Education, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.

(iii) Improvements to the Wood-Ridge Athletic Complex, which is owned by the Borough and located in the redevelopment area described in the 2019 Wesmont Station Redevelopment Plan, which shall include the construction of athletic fields, pickleball courts, parking lots, and other public amenities including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto

Appropriation: $17,000,000
Bonds/Notes Authorized: $7,500,000
Grant Appropriated: $9,500,000 State of New Jersey FY2026 Appropriations Act grant issued through the State Department of Education
Section 20 Costs: $500,000
Useful Life: 30 years

Gina Affuso, RMC
Wood-Ridge Borough Clerk