

BOND ORDINANCE AUTHORIZING AS A GENERAL IMPROVEMENT VARIOUS ROAD IMPROVEMENT PROJECTS BY THE TOWNSHIP OF PRINCETON, APPROPRIATING THE SUM OF \$891,000.00 THEREFOR, PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND THE ISSUANCE OF BONDS AND NOTES OF SAID TOWNSHIP.

BE IT ORDAINED by the Township Committee of the Township of Princeton as follows:

1. The Township of Princeton (hereinafter referred to as "Municipality"), is hereby authorized to undertake and complete the following 2007 road improvement projects:

- A. Canal Path Crosswalks
- B. Route 206/Cherry Valley Road Connector Road (Supplemental Appropriation)
- C. Davies Drive Pedestrian Walk
- D. DPW In-House Paving

2. The work, acquisition or improvement authorized by Section 1 of this Ordinance shall be undertaken as a general improvement, the entire cost of which shall be contributed and borne by the Municipality as a general expense, and no part of said cost shall be specially assessed against any property.

3. It is hereby determined and stated that: (a) the undertaking of the aforesaid work, acquisition or improvement (hereinafter referred to as "purpose") is not a current expense of the Municipality; (b) it is necessary to finance said purpose by the issuance of obligations of the Municipality pursuant to the Local Bond Law, *N.J.S. 40A:2-1 et seq.*; (c) the estimated cost of said purpose is \$891,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$846,450.00; (e) the supplemental debt statement required by the Local Bond Law has

been duly made and filed in the Office of the Municipal Clerk and shows that the gross debt of the Municipality as defined in Section 40A:2-43 of said law is increased by the authorization of the aforesaid obligations by \$846,450.00 and that said obligations will be within debt limitations prescribed by the Local Bond Law; (f) the period of usefulness of the said purpose within the limitations of said Local Bond Law is 20 years.

4. The estimated cost of said purpose includes the sum of \$30,000.00, which is the estimated aggregate amount for items of expense permitted under Section 40A:2-20 of the Local Bond Law.

5. The sum of \$891,000.00 is hereby appropriated for said purpose, and said sum includes \$44,500.00 from the "Capital Improvement Fund" of the Municipality as the down payment for said purpose as required by law and now available therefor under a budget or budgets of the Municipality previously adopted.

6. In order to finance the said appropriation and to meet the part thereof not met by the down payment, negotiable bonds and bond anticipation notes of the Municipality in an aggregate principal amount not exceeding \$846,450.00 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. The power and obligation of the Municipality to pay any and all such obligations issued by it shall be unlimited, and the Municipality shall levy ad valorem taxes upon all taxable property therein for the payment of the principal of and interest on such obligations without limitation as to rate or amount.

7. The Municipality anticipates that from various funding sources including New Jersey Department of Transportation, County of Mercer, off-tract improvements funds and contributions from the Trustees of Princeton University the sum of \$504,500.00 will be made available to the Municipality to offset the cost of the various road improvement projects set forth in Section 1

hereinabove. To the extent that said funding is realized by the Municipality, said funding will be utilized to offset the cost of the various road improvement projects set forth in Section 1 hereinabove and reduce the amount of bonds or notes to be issued for the purposes set forth in Section 1 hereinabove.

8. The capital budget of the Municipality is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith.

9. This Ordinance shall take effect twenty (20) days after first publication thereof after final adoption, as required by law.

Notice of Pending Ordinance

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Township Committee of the Township of Princeton, in the County of Mercer, New Jersey, held on February 26, 2007. It will be further considered for final passage, after public hearing thereon, at a meeting of said Committee to be held in the Main Meeting Room of the Municipal Complex, in said Township on March 26, 2007 which begins at 7:00 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.

Kathleen K. Brzezynski
Deputy Clerk

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