

BOND ORDINANCE OF THE TOWNSHIP OF PRINCETON AUTHORIZING AS A GENERAL IMPROVEMENT TRAFFIC SIGNAL IMPROVEMENTS TO WASHINGTON ROAD AND FACULTY ROAD, APPROPRIATING THE SUM OF \$175,000.00 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, County of Mercer, State of New Jersey, as follows:

1. The Township of Princeton (hereinafter referred to as "Municipality") is hereby authorized to upgrade the traffic signal at the intersection of Washington Road and Faculty Road within the Municipality.

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 \$175,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$166,250.00; (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 \$166,250.00 and that said obligations will be within debt limitations prescribed by the Local Bond Law; and (f) the period of usefulness of the said purpose, within the limitations of said local Bond Law, is fifteen (15) years.

4. The estimated cost of said purpose includes the sum of \$5,000.00, 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 \$175,000.00 is hereby appropriated for said purpose, and said sum includes \$8,750.00 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 \$166,250.00 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 shall enter into a Shared Services Agreement with the County of Mercer for the installation of the traffic signal improvements authorized by paragraph 1 of this Ordinance. The Municipality shall also enter into a separate Agreement with the Trustees of Princeton University who have agreed to retain at its expense Maser Consulting, Inc. to undertake and complete the bid specifications for this Capital Project and to oversee the installation of the

upgraded traffic signal. It is anticipated, therefore, that the entire cost of the Capital Project authorized in paragraph 1 hereinabove will be borne by said County and University without cost to the Municipality.

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 the first publication thereof after final adoption, as provided 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 August 20, 2012. 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 September 10, 2012 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 Brzezynski
Deputy Clerk