BOND ORDINANCE AUTHORIZING AS A LOCAL IMPROVEMENT THE REPAIR AND RECONSTRUCTION OF SIDEWALKS ALONG MOORE STREET, PARK PLACE, VANDEVENTER AVENUE AND WILLOW STREET WITHIN PRINCETON, APPROPRIATING THE SUM OF $35,100.00 THEREFOR, PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND THE ISSUANCE OF BONDS AND NOTES OF SAID PRINCETON AND FURTHER PROVIDING FOR THE SPECIAL ASSESSMENT OF FIFTY (50%) PERCENT OF THE COST THEREOF.

BE IT ORDAINED by the Mayor and Council of Princeton as follows:

1. Princeton (hereinafter referred to as "Municipality") is hereby authorized to repair four (4') foot wide concrete sidewalks on Moore Street, Park Place, Vandeventer Avenue and Willow Street within the Municipality.

2. The work, acquisition, or improvement authorized by Section 1 of this Ordinance shall be undertaken as a local improvement pursuant to Chapter 56 of Title 40 of the Revised Statutes of New Jersey. Fifty (50%) percent of the cost thereof shall be assessed upon the lands benefited thereby in proportion to and not in excess of the benefits received, said assessment to be based upon the linear feet of sidewalks repaired or replaced upon said lands, and fifty (50%) percent of the cost shall be contributed or borne by the Municipality as a general expense.

3. It is hereby determined and stated that: (a) the undertaking of the aforesaid work, acquisition or improvement (herein 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 $35,100.00; (d) 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 $33,345.00 and that said obligations will be within debt limitations prescribed by the Local Bond Law; (e) the period of usefulness of the said Purpose, within the limitations of said Local Bond Law, is ten (10) years; (f) it is estimated that the maximum amount of special assessments for said Purpose will be $17,550.00 and that $17,550.00 of the cost thereof will be contributed by the Municipality as a general expense thereof; and (g) the special assessments on account of said Purpose may be paid in not more than ten (10) consecutive equal installments, with interest as provided by law.

4. The estimated cost of said Purpose includes the sum of $1,670.00, which is the estimated aggregate amount for items of expense permitted under Section 40A:2-20 of the Local Bond Law.

5. 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 $33,345.00 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.

6. Notice is hereby given to the owners of the real property along Moore Street, Park Place, Vandeventer Avenue and Willow Street that the Municipality's Engineer has determined that sidewalks may need to be repaired. Notice is hereby given to said property owners that the Municipality shall undertake and complete said sidewalk construction and assess fifty (50%) percent of the cost thereof upon the benefited properties. Said assessment shall be made on a per linear foot

basis for the sidewalks actually constructed on the property and for the property owner's share of said improvement. Such special assessments shall be made and levied in a manner provided by law and shall be as nearly as may be proportionate to and not in excess of the particular benefits, advantages for increases in the value which the respective lots and parcel of real estate shall be deemed to receive by reason of said improvements.

7. The owner of any land upon which any assessment for said local improvement shall have been made may pay such assessment in the number of equal yearly installments herein determined, ten (10), with legal interest on the unpaid balance of the assessment. The first of said installments shall be due and payable two months after the confirmation of the assessments and each subsequent annual installment and interest shall be payable in each successive year thereafter at such time as the Municipality shall by Resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or of any balance of installments with accrued interest thereon at any time, provided, however, in case any such assessment shall remain unpaid for 30 days from and after the date it shall become due and payable, the whole assessment or balance thereof shall become and be immediately due and payable and shall draw interest at the rate imposed upon the arrearages of taxes in the Municipality and shall be collected in the same manner as provided by law for all other past due assessments; such assessment shall remain a lien upon the land described therein until the same with all installments and accrued interest thereon shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Municipality shall have the right to waive default as may be permitted by law.

8. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or Purpose described in Section 1 is not a current expense. It is an improvement or Purpose that the Municipality may lawfully undertake as a local improvement, the cost of which shall be specially assessed on property specially benefited thereby.

(b) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefited by said improvement is ten (10).

9. The work, acquisition or improvement authorized by Section 1 of this Ordinance shall be undertaken by the Municipality. The sum of $35,100.00 is hereby appropriated for said Purpose, and said sum includes $1,755.00 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.

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

11. 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 Mayor and Council of Princeton, in the County of Mercer, New Jersey, held on July 8, 2013. It will be further considered for final passage, after public hearing thereon, at a meeting of said Mayor and Council to be held in the Main Meeting Room, Witherspoon Hall, Princeton Municipal Building, 400 Witherspoon Street, Princeton NJ, on August 26, 2013 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

Kathleen Brzezynski
Deputy Clerk