

PRINCETON COUNCIL MEETING
October 27, 2014

A meeting of the Mayor and Council was held on this date at 6:00 p.m. in the Main Meeting Room in the municipal complex, 400 Witherspoon Street, Princeton, NJ 08540.

NOTICE OF MEETING

The Clerk read the following statement.

The following is an accurate statement concerning the providing of notice of this meeting and said statement shall be entered in the minutes of this meeting. Notice of this meeting as required by Sections 4a, 3d, 13 and 14 of the Open Public Meetings Act has been provided to the public in the form of a written notice. On September 3, 2014 at 3:15 p.m., said schedule was posted on the official bulletin board in the Municipal Building, transmitted to the Princeton Packet, the Trenton Times, the Trentonian, the Town Topics, and filed with the Municipal Clerk.

ROLL CALL

The Municipal Clerk then called the roll.

Present: Mesdames Butler, Crumiller, and Messers Liverman, Miller and Simon and Mayor Lempert.

Absent: Ms. Howard.

Also Present: Mr. Bruschi, Ms. Monzo, Mr. Dashield, Mr. Kiser, Ms. Britton and Chief Sutter.

COMMENTS FROM THE PUBLIC

Landis Hackett and an a cappella singing group from Princeton High School sang to Mr. Bruschi on the occasion of his last Council meeting. Mayor Lempert said that the New Jersey Municipal Managers Mangers Association named Mr. Bruschi Municipal Manager of the Year. Mayor Lempert also took the opportunity to introduce Marc Dashield as the new Administrator.

Mr. Simon said that he could not top the singing group and welcomed Mr. Dashield.

Ms. Butler welcomed Mr. Dashield and wished Mr. Bruschi blue skies and birdies.

Mr. Liverman said that he wished Mr. Bruschi well and welcomed Mr. Dashield.

Ms. Crumiller thanked Mr. Bruschi, saying that she always admired his wrangling skills and that he knew everyone in Princeton. She also welcomed Mr. Dashield.

Mr. Bruschi said that it was a pleasure working with everyone and thanked them for their support. He told Mr. Dashield that he was being willed a great group of people to work with.

Mr. Dashield thanked Council and Mr. Bruschi and said that the staff has been wonderful.

Kristen Appelget, Princeton University said that 15 years ago she was elected to Council in West Windsor and then came to Princeton. She said that she was really going to miss Mr. Bruschi.

Jeff Nathanson, Arts Council, said that they deeply appreciate Mr. Bruschi and wish him good luck and look forward to working with Mr. Dashield.

MINUTES

Mr. Liverman offered a motion to approve the minutes of June 23, 2014 as presented. Ms. Butler seconded the motion which was carried unanimously.

Mr. Liverman offered a motion to approve the minutes of August 25, 2014 as presented. Ms. Butler seconded the motion which was carried unanimously.

REPORTS

Organic Program Update

Mr. Hough said that the bid for garbage collection is due on December 30, 2014 at 11:00 a.m. He said that he was looking for direction for organics for the November 10, 2014 meeting regarding rate and facility. He said that if we agree to one year or more, Princeton has the right to change the facility. Mr. Simon asked if we have the option to renegotiate the rate and if we reduce the rate and they don't or we can't agree, than can we terminate the contract.

Mr. Hough said that he would lock in at two years or at all three years. Ms. Butler asked if we have time to bid Central Jersey. Mr. Hough said that it takes 60 days. Ms. Crumiller said that she thought that we should go with two years. Ms. Butler agreed with two years. Mr. Hough said that the cost per household for the organics program is \$65. Mayor Lempert said that she would be leary of raising the price and in fact would be inclined to reduce the rate.

It was the consensus of Council to keep the rate for the organics program at \$65.00 for 2 years.

Confirm Communiversity Date for 2015

Mr. Bruschi confirmed that after much discussion it was being proposed that the standing date for Communiversity would be the last Sunday in April. There are currently discussions with HiTops about alternate routes for their marathon. Ms. Butler asked if the attorneys could review the proposed policy to add some clarity. Ms. Crumiller said that she was concerned that the event was growing too big and asked if there was a way to capture some of the costs.

Jeff Nathanson, Arts Council, thanks the town for their work on this policy. He said that the build up to this event brings in revenue especially for the downtown. Mr. Nathanson said that the sponsors are on board across the board and everyone agrees that the event should not get any larger.

2014 Priorities Update

Mayor Lempert reviewed with Council the priorities list and said that almost all the highest priorities have been completed. She encouraged everyone to review the list.

Open Space Maintenance

Mr. Bruschi presented to Council discussed a plan for an open space advisory maintenance committee to be established and will meet in the fall of each year to determine the maintenance requirements for the following budget cycle. The committee would establish recommended priorities, budget estimates, and a time table for when the work should be completed. He said that staff would participate in the meeting and determine the manpower and equipment needs, determine what should and could be bid out vs work that could be completed in house and the finalize the implementation schedule.

Mr. Bruschi said that recommendations would then be forwarded to Council to discuss the request and to make determinations as to the priorities and the budget appropriations. The suggested representation is as follows: staff support/representatives from recreation, public works, finance as needed, citizen representation PEC, Friends of Princeton Open Space, Recreation Commission, two residents and council liaisons.

Long Term Capital -Citizens Finance Advisory Committee (CFAC)

Scott Sillars presented Council a power point presentation regarding long-term capital planning. Mr. Sillars said that the objective for this evening was to establish a framework for planning our Capital spending over a longer term horizon.

Mr. Sillars said that last March Council adopted policies governing capital planning and spending, debt levels and management process, and current fund balance and policies to maintain a prudent level of surplus.

Mr. Sillars said that they have met with key departments to better understand long term capital needs, made a detailed analysis of historical spending and modeled a long term capital plan as it relates to tax payer funded debt service.

A few observations made by Mr. Sillars include: for the next few years, tension will remain between capital investment priorities; the policy assumes \$150k increase in debt service costs each year; and we don't have a handle on maintenance spending.

August 2014 Police Report

Chief Sutter reviewed Council the August Police Report. The Chief said that last week he attended a county wide meeting regarding Ebola. He said that we are in very good shape should there be an emergency. Chief Sutter said that he has also met with the Princeton school Superintendent and the principals and feels that the relationship is strong. He said that the yearly coat drive is underway and that there is a prescription drop box in the police lobby that is active. The Chief also recognized the detective bureau. Ms. Butler asked if the activities of the canine unit be made part of the monthly report.

Mayor Lempert noted that the monthly reports continue to get better and better.

BEST PRACTICES INVENTORY

Sandra Webb, CFO said that the best practices inventory is discussed yearly at a public meeting. She said that there were five questions that we could not answer as a municipality this year but as a whole we do very well.

WORK SESSION**Spring Street Garage Parking Access and Revenue Control Infrastructure**

Mayor Lempert said that the goal for tonight was to give direction. Ms. Stockton discussed with the Mayor and Council discussed options to replace an aging parking access and revenue control system. Ms. Stockton said that currently visitors take a ticket or swipe a credit or smart card, which opens the barrier gate. They can park for as long as they like and pay when they leave, either at a walk up pay station or at the exit gate.

Ms. Stockton reviewed three options for Council to consider: 1. to upgrade the existing technology; 2. to remove the gates and install prepay multi space meters 3. have booths in the garage that would be manned 24 hours per day. Ms. Butler, Mr. Liverman and Mr. Simon preferred the post pay method. Ms. Butler said that the post pay option would encourage people to park in the garage instead of on the street if the plan to stay in town for a few hours

Ms. Crumiller said that she preferred the pre pay option because of the potential savings and the ease of exiting the garage without getting caught behind a line of cars.

ORDINANCE PUBLIC HEARINGS**Bond Ordinance Poe Road Sidewalks**

Mayor Lempert read by title an ordinance entitled Bond Ordinance by the Municipality of Princeton Authorizing as a Local Improvement the Construction of Sidewalks Along Poe Road, Appropriating the Sum of \$38,500.00 Therefor, Providing for the Financing of Said Appropriation by the Making of a Down Payment and Issuance of Bonds or Notes of Said Municipality and Further Providing for the Special Assessment of Fifty (50%) Percent of the Cost Thereof.

Mr. Kiser presented a power point presentation to Council regarding the proposed project. Ms. Stockton said that sidewalk networks should be done as roadwork is completed. This is part of the Complete Streets Policy. Currently there are sidewalks on both sides of Poe Road from Shady Brook Lane to Random Road. The proposed sidewalk would complete the road and make the bus stop on

Princeton-Kingston Road more accessible. Installing sidewalks and curbing at the same time that the utility completes its work is the most cost effective option, said Mr. Kiser.

Sergeant Thomas Murray said that there is a gap existing in the sidewalk system. This project will help to promote and ensure the safety of everyone in the community. He said that in short, Poe Road needs a sidewalk.

Mayor Lempert opened the public hearing.

Residents expressed concerns that they would assume half the cost for the sidewalk and bear the responsibility for maintaining and shoveling them. They said that they see very little pedestrian and car traffic.

Norman Glickman, Poe Road said that it was misguided and unfair when so few people will benefit from the sidewalk. The program is inadequate and puts pressure on the elderly.

Dan Rappaport said that he agreed with Sgt. Murray.

Sam Bunting, 99 Dempsey Avenue said that a network is only as good as its worst part, so if we have missing links in the sidewalk network it degrades the entire network. If you put a sidewalk in, it will enable people to push strollers safely, walk their dogs, and jog safely without having to wonder if a car is going to come flying around the corner.

John Reeder, 139 Random Road said that there are many other streets that should be prioritized first.

Christine Casati, 12 Poe Road ask Council not to vote in favor of the proposed ordinance.

(Memorandum attached)

Mr. Miller said that he understood that sidewalks would eventually have to be built, but asked why it could not be pushed to a later date when sidewalks on Route 27 and Prospect Avenue extension are built.

Ms. Crumiller said that decisions have to be made in the present and future residents' best interests in mind.

There being no further public comment, the public hearing was closed.

Mr. Liverman offered a motion to approve the proposed ordinance on second reading. The motion was seconded by Ms. Crumiller by four affirmative votes. Mr. Miller voted in the negative and Ms. Howard was absent.

Recreation and Parks

Mayor Lempert read by title an ordinance entitled An Ordinance by Princeton Concerning Recreation and Parks and Similar Public Places, and Amending the "Code of the Borough of Princeton, New Jersey, 1974" and the "Code of the Township of Princeton, New Jersey, 1968."

Mayor Lempert opened the public hearing. There being no public comment, the public hearing was closed.

Mr. Liverman offered a motion to approve the proposed ordinance on second reading. The motion was seconded by Ms. Crumiller and carried unanimously by those present.

ORDINANCE INTRODUCTIONS

No Parking Zones Park Place, Moore Street and Hamilton Avenue

Mayor Lempert read by title on first reading a proposed ordinance An Ordinance Creating No Parking Zones on Park Place and Portions of Moore Street and Hamilton Avenue and Amending the "Code of the Borough of Princeton, New Jersey, 1974"

Ms. Crumiller offered a motion to approve the proposed ordinance on first reading. Mr. Miller seconded the motion, which was carried unanimously by those present. The public hearing was set for November 10, 2014.

Parking Along Hamilton Avenue

A Mayor Lempert read by title on first reading a proposed ordinance n Ordinance by Princeton Regulating Parking Along Portions of Hamilton Avenue and Amending the “Code of the Borough of Princeton, New Jersey, 1974”.

Ms. Crumiller offered a motion to approve the proposed ordinance on first reading. Ms. Butler seconded the motion, which was carried unanimously. The public hearing was set for October 13, 2014.

Deleting the RCS-1 District

Mayor Lempert read by title on first reading a proposed ordinance An Ordinance by Princeton Deleting the Residential Senior Community – 1 Overlay Zone (Rcs-1) District in the Municipality, Removing the Rsc-1 Designation from the Princeton Township Zoning Map and Amending and Supplementing the “Code of the Township of Princeton, New Jersey, 1968” in Connection Therewith

Ms. Crumiller offered a motion to approve the proposed ordinance on first reading. Mr. Liverman seconded the motion, which was carried unanimously present. The public hearing was set for November 24, 2014.

RESOLUTIONS

14-310 Application to Fish & Wildlife for Deer Management

14-311 Resolution to Request Mercer County to Install Safety Improvements at the D&R Canal Towpath on Washington Rd

14-312 Integrated Construction and Utilities of NJ; Westerly Road Improvements Project. Approval of Change Order No. 2 in the Amount of \$65,000.00

14-313 Purchase of Bank Foreclosure -233 Brickhouse Road

14-314 Bid Award: 2014 Fall Planting Awarded to Pat Scanlan Landscaping, Inc., Based on the Low Bid Amount of \$14,754.00

14-315 Professional Services Agreement; Maser Consulting PA; Pedestrian Improvements at Alexander Street and the D&R Canal Towpath; NTE \$5,000.00

14-316 Professional Services Agreement, Melick-Tully Associates; On-Site Soil Engineering Services in Connection with the Valley Road DPW Property; NTE \$4,500.00

14-317 Purchase of an Affordable Unit -44 Billie Ellis Lane from the Affordable Housing Trust Fund in the Amount of \$180,216.00

14-318 Purchase an Affordable Unit -427 Brickhouse Road from the Affordable Housing Trust Account in the Amount of \$72,673.00

Ms. Butler offered a motion to approve resolution 14-310 to 14-318 in block as presented. The motion was seconded by Mr. Liverman and carried unanimously by those present.

(Resolutions appended to this set of minutes.)

CONSENT AGENDA

Bills and Claims

Tenacre Foundation; Solar Voltaic Array -Release of Maintenance Guarantee.

Princeton University; Sidewalk Extensions Project -Faculty Road / Fitzrandolph Road/ South Drive (Administrative Waiver) Extension of Time.

Hulfish North III, Palmer Properties, LLC. Release of the Performance Guarantee Contingent Upon Receipt of an Acceptable Maintenance Guarantee in the Amount of \$745,283.43 Which is the 15% of the Original Performance Guarantee Amount.

D&J Mazza Demolition; Demolition of the Valley Road DPW Garage. Release of the Performance Guarantee with Any Remaining Escrows. Please Note that No Maintenance Guaranty is Required.

14-319 Refund of Duplicate Tax Payments

14-320 Cancellation of 2014 Taxes

14-321 Hinksons Lease Agreement

14-322 Agreement with Mercer County for the Purchase of a 2006 Ford Motor Bus in the Amount of 1.00

14-323 Appointments: Affordable Housing Task Force

14-324 Fire Department Membership, David Kolet-Mandrikov

October 27, 2014

10

14-325 Downpayment Assistance Loan #54 in an Amount Not to Exceed \$5,000.00

14-326 Homeowner Assistance Loan # 17 in an Amount Not to Exceed \$5,000.00

14. 14-327 Banner Request Womanspace for Communities of Light December 1 through December 8, 2014

14-328 Endorsing the Mercer County Non-Binding Plastic Bag Referendum **Defeated**

Ms. Butler offered a motion to approve consent agenda items "1-14" in block. The motion was seconded by Ms. Crumiller which was carried unanimously by those present. Ms. Crumiller offered a motion to defeat item "15". Mr. Liverman seconded the motion which was carried unanimously by those present.

(Resolutions appended to this set of minutes.)

There being no further business the meeting was adjourned at 11:35 p.m.

Linda S. McDermott
Municipal Clerk

CITIZENS FINANCE ADVISORY COMMITTEE

Presentation to Princeton Council

Long-Term Capital Planning

October 27, 2014

Tonight's Objective:

**Establish a framework for planning our
Capital spending over a longer-term
horizon.**

Last March, we adopted financial policies governing:

1. Capital planning & spending (Improvement Authorizations)
2. Debt levels and management process
3. Current Fund Balance (Surplus) and policies to maintain a prudent level of Surplus

Capital Spending Policy

- 6-year Capital Plan created, approved and updated annually so that:
 - Capital spending is consistent with Debt Policy, (e.g. we are not increasing borrowing more than our Debt Policy permits)
 - Large projects are accommodated with adequate forethought
 - All needs are considered equally, fairly and transparently
- Improvement Authorizations and spending are contemplated and accommodated by 6-year capital plan
- Improvement Authorizations are accompanied by financial analysis wherever possible
- Old, unused and completed Improvement Authorizations are promptly cancelled—3 yr time limit

Debt Policy

- Debt Limits:
 - “General Debt” (current fund debt other than sewer & open space-related debt): Limit issuance so that future debt service growth is no more than nominal (~1.5% per year)
 - Current Fund Debt limited to 180% of Budgeted Current Fund Revenues
 - Total Debt (“Enterprise-wide Debt”) limited to 200% of Budgeted Total Revenues
 - “State-defined” Debt (Funded and Unfunded Non-Utility Debt) limited to 2.5% of Assessed Values
- Process:
 - Borrow only when the money has been spent (net of reimbursements)
 - Don’t borrow for personnel costs
 - Review the anticipated borrowing plan annually

Other CFAC Observations

(from March presentation)

- Hi debt service obligations through 2019 (problematical for policy limiting growth in debt service)
- An assessment of the condition and replacement timetable for key asset groups should be undertaken and incorporated into future capital plans
 - Could influence priorities and policy levels
- Should we be borrowing to finance regular maintenance costs? What is maintenance?
 - Is road resurfacing and sidewalk replacement maintenance?
 - Some municipalities rarely bond for regular capital expenditures
- Do we have the appropriate Policy levels?

Subsequent Activity

- Met with key departments to better understand long-term capital needs
 - Engineering
 - Infrastructure & Operations
 - Recreation
- Detailed analysis of historical spending
- Modeled long-term capital plan as it relates to taxpayer-funded (“General”) debt service

SEWER AND ROADWAY BUDGETARY DATA

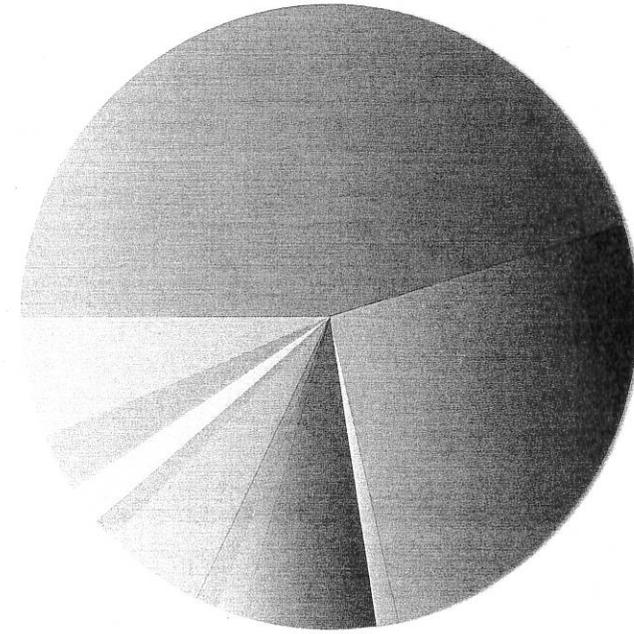
Total Roadway Miles	125	
Roadway Life Expectancy	25	
Resurfacing Cost per Road Mile	\$792,000.00	
Reconstruction Cost per Road Mile	\$1,584,000.00	
Number of Road Miles per Year that Must Be Reconstructed or Resurfaced to Keep Up with the Life Expectancy	5	
Resurfacing (50%)	2.5 @	\$1,980,000.00
Reconstruction (50%)	2.5 @	\$3,960,000.00
Total Sewer Miles	125	
Sewer Life Expectancy	50	
Lining Cost per Sewer Mile	\$528,000.00	
Reconstruction Cost per Sewer Mile	\$1,056,000.00	
Number of Sewer Miles per Year that Must Be Reconstructed or Lined to Keep Up with the Life Expectancy	2.5	
Lining (40%)	1 @	\$528,000.00
Reconstruction (60%)	1.5 @	\$1,584,000.00
Total Sidewalk Miles	78	
Sidewalk Life Expectancy	25	
Reconstruction Cost per Sidewalk Mile	\$219,000.00	
Number of Sidewalk Miles per Year that Must Be Reconstructed to Keep Up with the Life Expectancy	3.12 @	\$683,280.00

Other information used in review

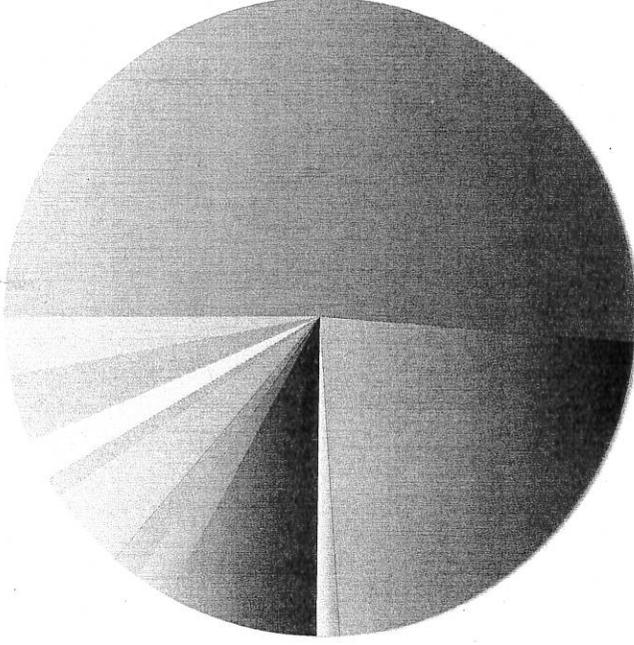
- For large \$ items, we have:
 - Road & Sewer spending plans based on wear & tear assessments
 - Fire equipment replacement plans
 - List of big ticket items (not vetted by Admin/Council)
 - Library facility maintenance plans
- Areas of uncertainty:
 - Facilities maintenance
 - Heavy equipment inventory & replacement plans

Capital Authorizations and Spending by Appropriation Year—2007 - 2011

Avg. Appropriated \$9,737



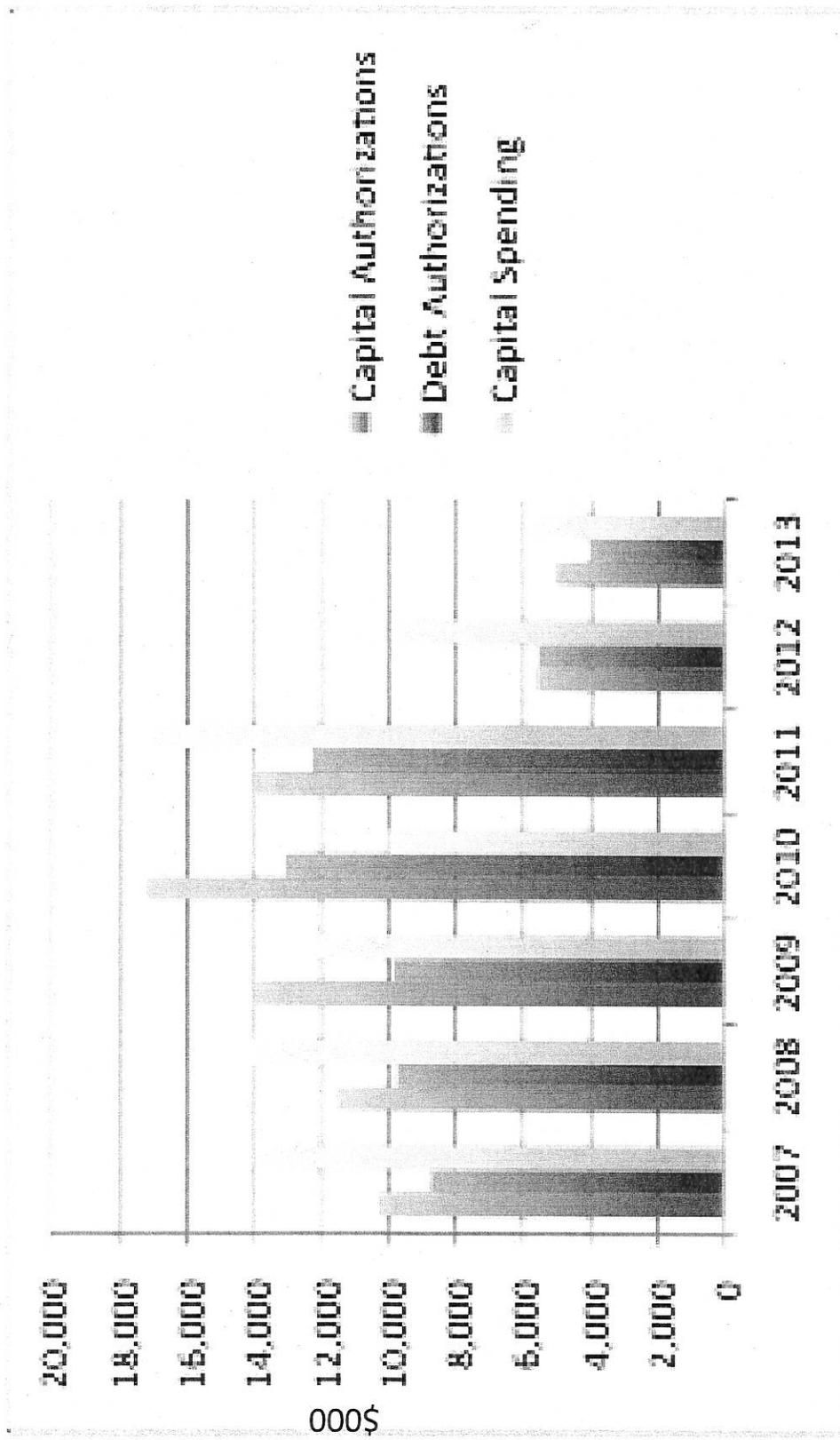
Avg. Spent \$6,986



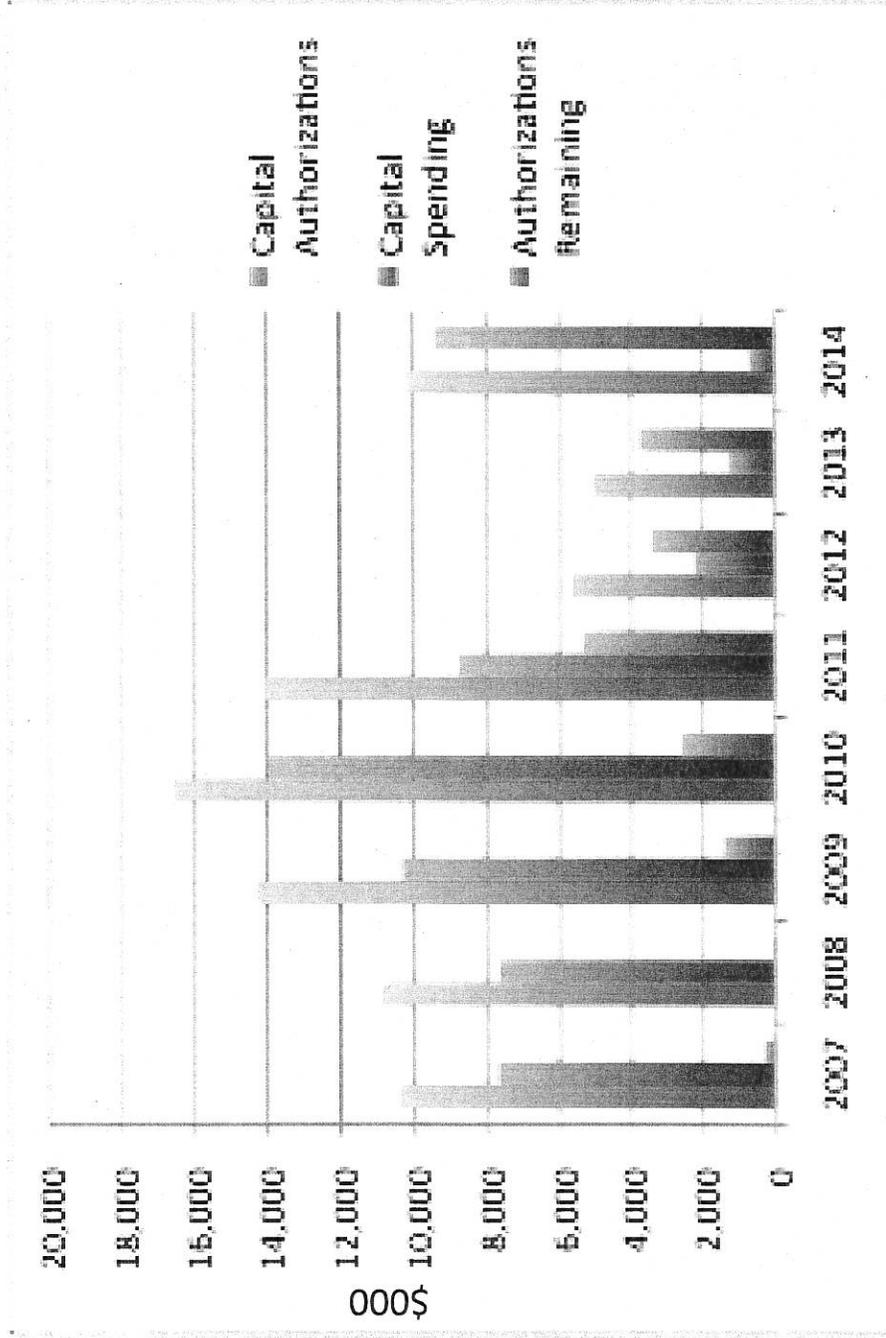
- Road Program
- Sewer Operating Committee
- Building Improvements
- Equipment & Spec Svcs
- Parks
- Library
- Fire Dep
- Rec excl Pool etc
- Police Dep
- IT
- Other

- Roads & Sewers make up the vast majority of Capital Spending

Capital Authorizations and Spending by Calendar Year—2007-2013

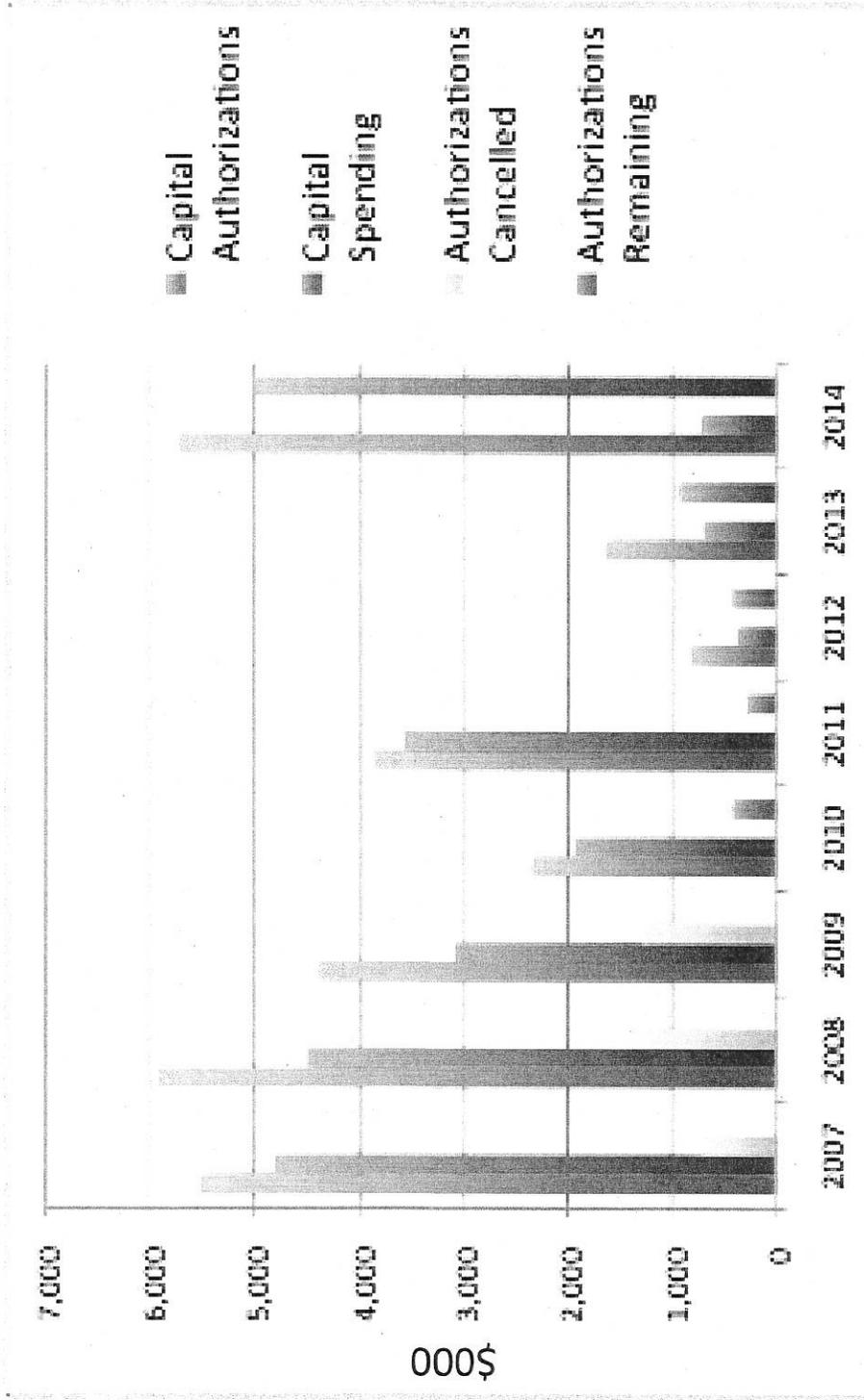


Capital Authorizations and Spending by Appropriation Year

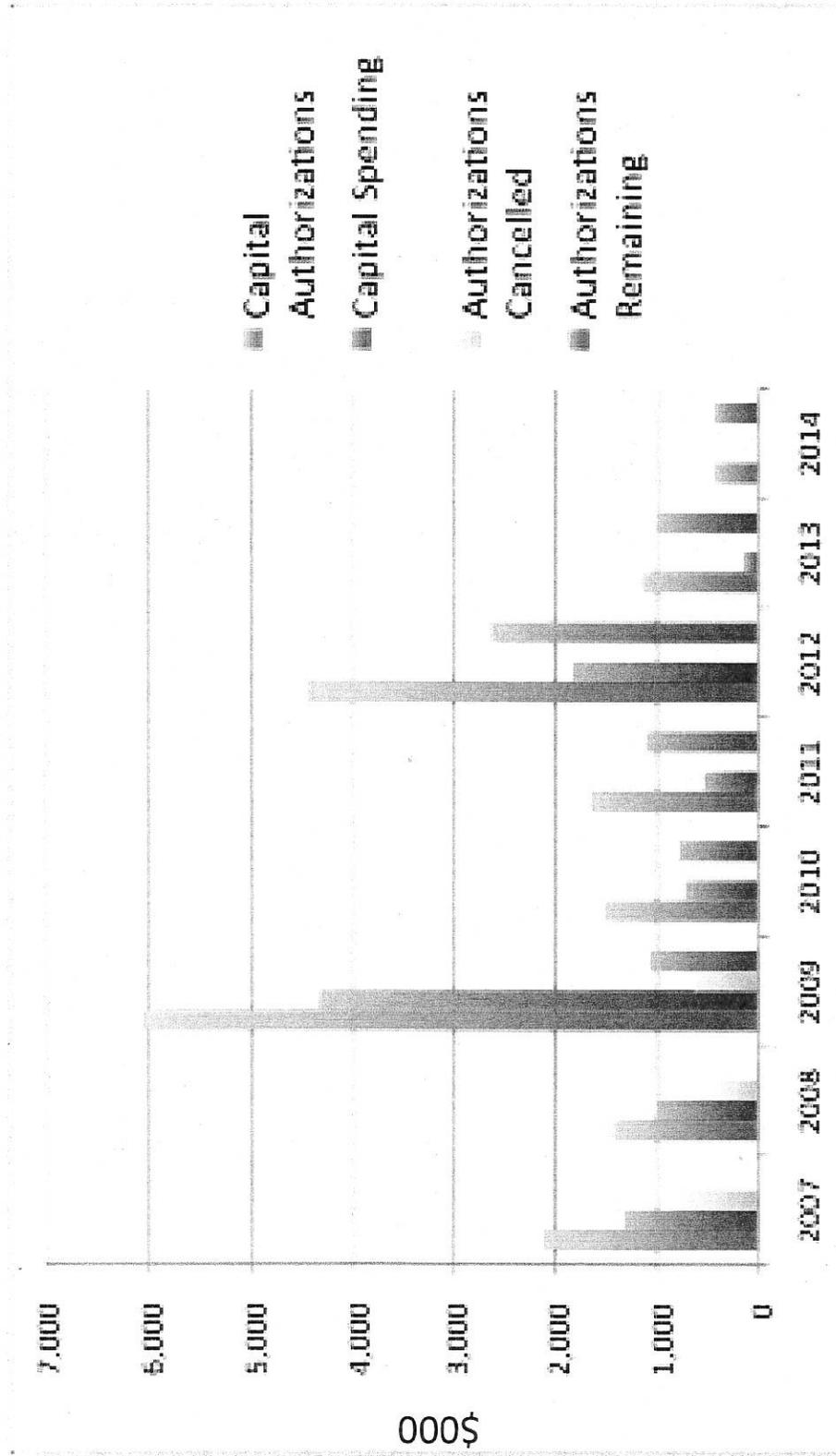


- Spending can lag authorization by several years

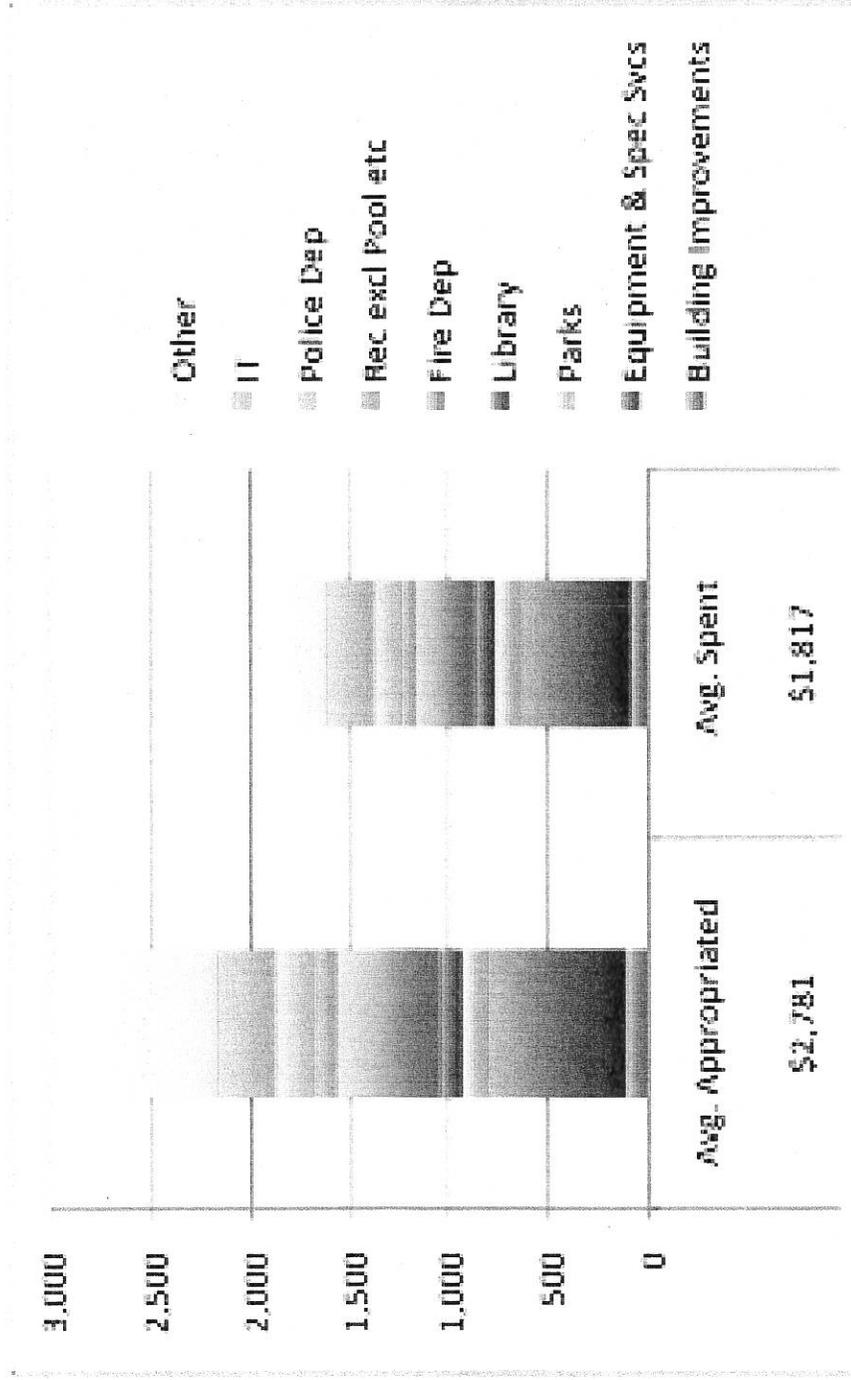
Capital Authorizations and Spending by Appropriation Year—Road Program



Capital Authorizations and Spending by Appropriation Year—Sewer Operating Comm.



Authorizations and Spending by Appropriation Yr —Excl Roads & Sewers—2007 - 2011



We are focusing on capital spending that impacts debt to be repaid from General Revenues

	Debt at 12/31/2013			2014 Debt Service		
	Paid in Current Fund	Paid in Other Funds	Total	Paid in Current Fund	Paid in Other Funds	Total
Paid with:						
General Revenues	\$ 75,507		\$ 75,507	\$ 9,321	\$	\$ 9,321
Sewer Revenues	15,616		15,616	1,209		1,209
Other Revenues	<u>5,604</u>	<u>10,795</u>	<u>16,399</u>	<u>889</u>	<u>950</u>	<u>1,839</u>
Total	\$ <u>96,728</u>	\$ <u>10,795</u>	\$ <u>107,523</u>	\$ <u>11,419</u>	\$ <u>950</u>	\$ <u>12,369</u>

- Other Revenue Sources are Open Space, Assessments, & Parking Utility

Preliminary Capital Plan – 2015 – 2020 vs Historical Spending (General Revenue-funded areas only)

	Historical Spending	6 Yr Capital Plan excl Big Ticket		
		Avg Gross	Grants & Other Financing	Avg Net
	N/A	6,102	(1,283)	4,819
Engineering				
Other Departments:				
Building Improvements	85	319		
Equipment & Special Services	548	392		
Parks & Playgrounds	130	60		
Library	99	320		
Fire Dep	297	551		
Recreation Dep excl Pool, etc	71	98		
Police Dep	141	40		
IT	243	389		
Other	204	10		
S-T Other Departments	1,817	2,178	(289)	1,889
Total	N/A	8,280	(1,572)	6,708

Notes:

- Spending frequently is less than Appropriation amount
- Grants & Other Financing Sources are material to the Capital Plan
- Preliminary Plan has not been vetted by Administration

Balancing Core Spending with Big Ticket items

	<u>Prelim. Plan</u>	<u>Model</u>
Total Big Ticket Items in Plan	<u>9,300</u>	
Avg 2015 - 2020		
Big Ticket items	1,550	1,000
Core spending (net)	<u>6,708</u>	<u>6,500</u>
	<u>8,258</u>	<u>7,500</u>
to be Bonded (95%)	7,845	7,125

- Potential Big Ticket Items:
 - Facilities (Fire, River Road, PFARS, Valley Road)
 - Recreation (Fields, Valley Road)
 - Library renovations

Key assumptions in model

- Bonding \$7.125 million of spending per year
- Bond terms
 - 13 yr maturities with interest rates of 3.5% – 4.5%
(vs 1.83% net interest cost for Oct 2014 issue)
 - Bonds issued bi-annually
- No provision for inflation

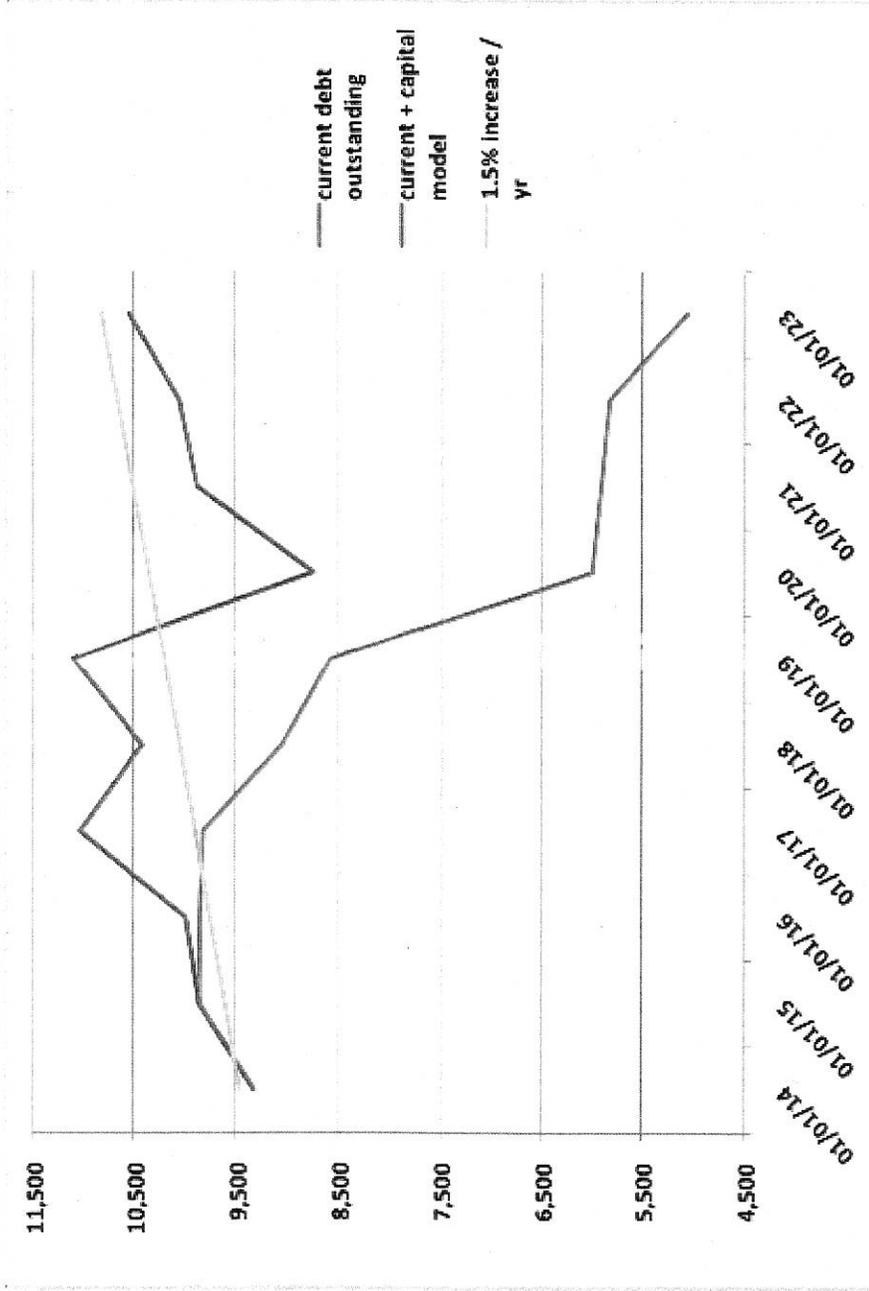
Modeled Debt Service

- As previously discussed, we face significant legacy debt service payments through 2019. Any additional borrowing exacerbates the situation (state regs dictate that amortization start immediately)

(\$ in millions)	2014	2015	2016	2017	2018	2019	2020	2021
Debt Service								
"General" Debt Service								
Existing	9.3	9.9	9.8	9.8	9.0	8.6	6.0	5.9
On New Borrowing	-	-	0.1	1.2	1.4	2.5	2.7	4.0
	9.3	9.9	10.0	11.0	10.4	11.1	8.7	9.9
Debt Outstanding								
Begin "General" Debt	75.5	71.7	71.2	70.4	68.6	67.3	65.5	66.0
Issued	3.5	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Retired	(7.2)	(7.7)	(7.9)	(8.9)	(8.4)	(8.9)	(6.7)	(7.6)
End of Year Bal	71.7	71.2	70.4	68.6	67.3	65.5	66.0	65.6

Modeled Debt Service

- Potential impact of 6-year cap spending model on General debt service



- Applying \$2.9 million of our \$3.4 million Capital Surplus can fully offset the growth in debt service above the 1.5% trend line

Observations

- For the next few years, tension will remain between capital investment priorities
 - Big ticket item vs Roads vs Maint. vs Big ticket item
 - Need to plan beyond one budget cycle & stick to the plan
- Policy assumes ~\$150k increase in debt svc. costs each year
 - Presumes a funding source
 - Could decide to increase debt service as a % of spending
- We don't have a good handle on maintenance spending

Sensitivity Analysis

- What would the be the impact on our budgets of:
 - Higher interest rates on borrowing?
 - Borrowing less and paying for more of our Capital Spending out of Current Funds (or not bonding shorter-lived assets)?
 - Shortening the maturity of bonds to less than the maximum permitted (faster repayment to reduce interest costs)?

Sensitivity Analysis

Sensitivities vs Base Case

	2017		2021		2029	
	Fiscal Yr.	Cumulative	Fiscal Yr.	Cumulative	Fiscal Yr.	Cumulative
Base Case						
Debt Service						
Ending Debt (\$MM)	11,024		9,871		10,297	
	\$68.6		\$65.6		\$59.7	
Higher Rates						
Debt Service	285	428	765	2,802	1,204	11,436
Borrow Less						
Debt Service	(64)	(71)	(209)	(629)	(542)	(3,704)
Capital Payment	375	1,125	375	2,625	375	5,625
Incr Cash Cost/(Gain)	311	1,054	166	1,996	(167)	1,921
Ending Debt (\$MM)	\$67.5		\$63.3		\$56.6	
Shorter Maturities						
Debt Service	213	213	675	1,961	(1,289)	8,939
Ending Debt (\$MM)	\$68.4		\$63.5		\$48.3	

Higher Rates: +2% (5.5% - 6.5%)

Borrow Less: 90% borrowed instead of 95% (\$375 additional capital payment each year)

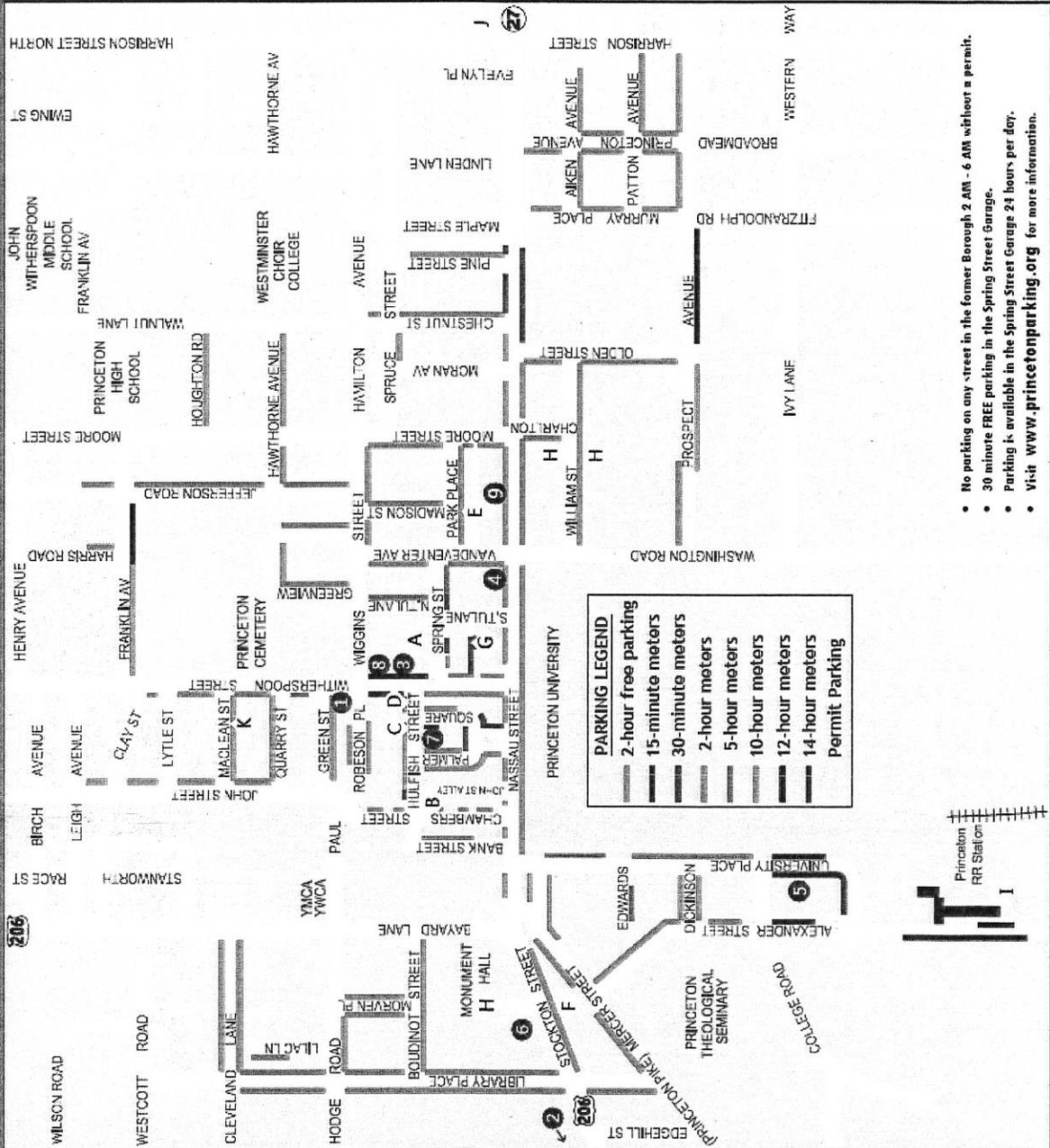
Shorter Maturities: 10 years instead of 13 years

Spring Street
Garage
Parking
Work Session

October 27, 2014



Parking in Princeton



- No parking on any street in the former Borough 2 AM - 6 AM without a permit.
- 30 minute FREE parking in the Spring Street Garage.
- Parking is available in the Spring Street Garage 24 hours per day.
- Visit www.princetonparking.org for more information.

PARKING GARAGES

- A** Spring Street Garage
 - B** Chambers Street Garage
 - C** Hulfish Street Garage
- PARKING LOTS**
- D** Griggs Corner Yard
 - E** Park Place Yard
 - F** Trinity Church Yard
 - G** Tulane Street Yard
 - H** Princeton University Lots 10 and 13
 - I** Princeton Station Lot

PERMIT PARKING

- J** Harrison Street Yard
- K** Maclean Street Yard
- L** Park Place Yard
- M** Princeton Station Lot

PLACES OF INTEREST

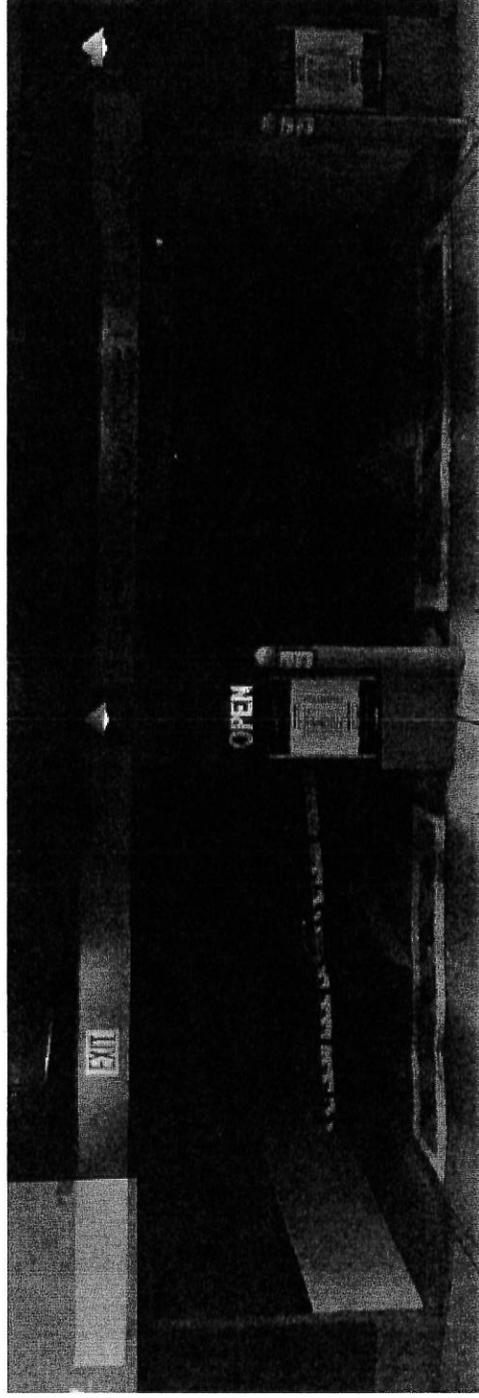
- 1** Arts Council of Princeton
- 2** Drumthwacket
- 3** Albert E. Hinds Community Plaza
- 4** Historical Society - Bainbridge House
- 5** McCarter Theatre and Beilind Theatre
- 6** Morven
- 7** Nassau Inn
- 8** Princeton Public Library
- 9** Princeton Chamber of Commerce
- 10** Princeton Shopping Center

Garage Statistics

- * 500,000 parking sessions / year
- * Average length of stay = 2 to 3 hours
- * 0.1% park for 2 days or more
- * 2% (or 11,000 sessions) are subsidized by Princeton for the Princeton Public Library employees
- * Wiggins Street exit is used 3x as often as Spring Street exit
- * Staff mans the garage 122 hours per week, typically from 6:30 am to 11:00 pm.
- * 10 part-time workers, 3 full-time staff, 2 full-time foremen, and a full-time supervisor
- * Oversee garage operations, perform basic maintenance and security functions, and manage the parking meters in the CBD

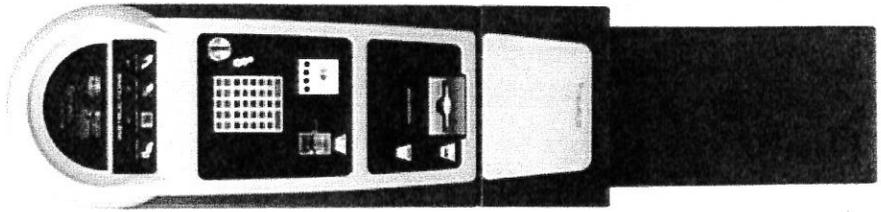
Post-pay Infrastructure in use at the Spring Street Garage

- * Unlimited parking duration
- * Add-ons allow monthly permit holders to enter and exit through gates without a ticket
- * Array of validation products can be used by businesses and library



Pre-pay Multispace Meters

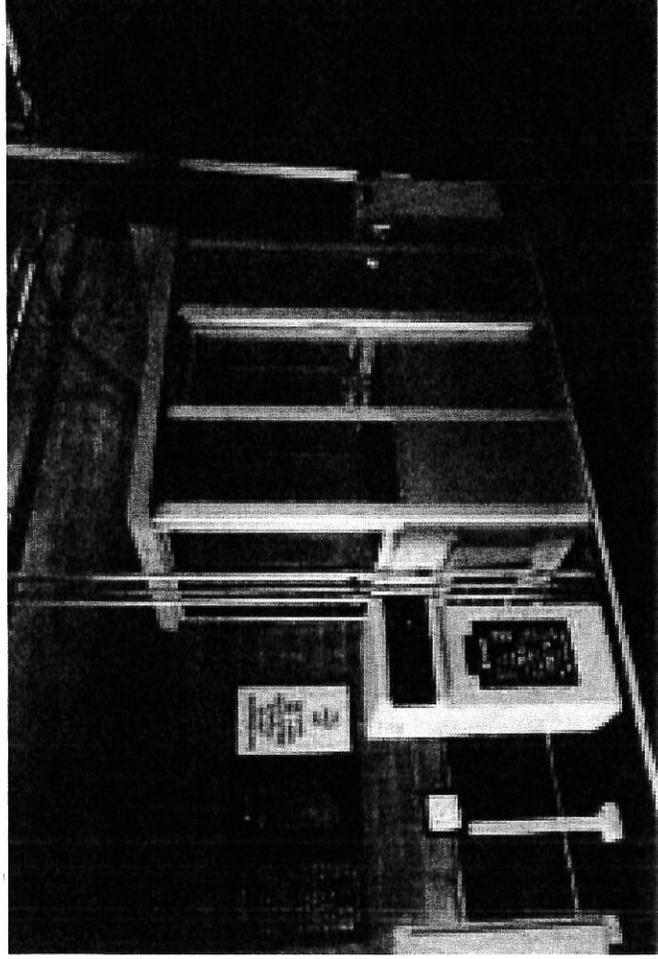
ala Alexander Street and Princeton Station Lot



- * Pay by space
- * Extend by phone if payment is made by credit card
- * Flexible parking rates possible
- * Coupons can be issued for future discounts on parking
- * Refund of payment by voucher, if activated

Manned Booth

- * A variation of a post pay system that requires 24/7 staffing
- * Current garage accesses will require reconstruction
- * One access may become only an entrance



Budget Considerations

Infrastructure Type	Initial Estimated Capital Budget Investment	Estimated Annual Operating Costs
Pre-pay multi-space meters	~\$150,000	~\$16,000 + Staff costs
Post-pay, gated solution	~\$275,000	Staff costs (Approximately \$600,000 is budgeted for parking staff costs in 2014 for garage, lots, and on-street parking)
24/7 manned booth(s)	~\$175,000	Staff costs ~\$400,000+ for booth(s)

In Conclusion...

- * \$150,000 - \$275,000 is included in the 2015 budget
- * Advertise to bid in early 2015, for spring installation

Thank you

Subject: Proposed Sidewalks on Poe Road

From: Christine Casati (chrgusa@yahoo.com)

To: llemper@princetonnj.gov, bmiller@princetonnj.gov, psimon@princetonnj.gov, lliverman@princetonnj.gov, hhoward@princetonnj.gov, jcrumiller@princetonnj.gov,

Cc: zhu_xuan10@yahoo.com;

Date: Monday, October 27, 2014 5:01 PM

Dear Mayor Lempert and Council Members,

I reside at 12 Poe Road, at the corner of Princeton-Kingston Road (Route 27).
I am writing to ask all of you to VOTE "NO" to the proposed sidewalks on Poe Rd.

I own 25% of the land along which the proposed sidewalks would be placed. I am opposed to this project, as are all seven of the homeowners along the proposed sidewalk route (per signed petition already submitted to you). I was never consulted by the engineering department nor was I ever granted a meeting to meet with them about this project. My requests to speak with Mr. Kiser were denied.

I am opposed to this project for the following reasons:

- 1) No one we know on Poe Road nor in the Municipality would be benefited in any way by the sidewalks. No family along Princeton-Kingston Road would allow their children to walk along Route 27, a dangerous high-speed route, to get to Poe Road for a bus. If there is no benefit, why would you allocate taxpayer money?
- 2) I purchased this home in 1991 because I wanted a rural environment without sidewalks. The deed guarantees that the rural character of the land dating back to promises made by the Township to the original landowner dating from 1840 would be protected.
- 3) To my knowledge, no one from the entire Princeton residential community has requested this project nor been informed that tax money from the entire community tax base will be used to pay for 50% of it.
- 4) In spite of the fact that no one has requested this project (except for the engineering dept), only the seven homeowners on Poe along whose property the proposed sidewalks will run are being assessed \$4200 per household to pay for it. Most of these homeowners are now or will soon be retired (I am 64) and are in no physical or financial condition to maintain these sidewalks in the winter. Why would the Municipality ask retired or physically compromised individuals to maintain sidewalks that no human being would be using?
- 5) Why does the Engineering Dept consider this project to be "an opportunity" to save money on a project that will "benefit property owners" ? This is truly nonsense and insulting. There are no cost savings or benefits relating to a project no one wants or needs. There are only expenses and hardships. Why would the municipality impose this on law-abiding, taxpaying homeowners who

are struggling to support their community and remain in Princeton? The entire project would be a waste and contrary to the interests of the taxpayers.

6) I would like to request complete transparency of the financial relationships of the Municipal Engineering Dept and any contractor or subcontractor involved in this proposed project.

Finally, there are many worthwhile projects on which taxpayer money could and should be spent. This is not one of them.

In closing, I would like to thank you for your service to our community. Please feel free to seek my support at any time for a worthwhile project.

Respectfully yours,

Christine Marie Casati
12 Poe Road
Princeton NJ 08540
Cell: 609-529-5592