

BOND ORDINANCE AUTHORIZING THE ACQUISITION OF AN INTEREST IN THE RICCIARDI TRACT, DESIGNATED AS BLOCK 5601, LOT 2, PRINCETON TOWNSHIP TAX MAP, FOR A TOTAL ACQUISITION COST OF \$3,605,000.00; PROVIDING FOR THE FINANCING OF A PORTION OF THE ACQUISITION COST BY THE TOWNSHIP OF PRINCETON BY THE MAKING OF A DOWN PAYMENT AND THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF \$1,480,000.00.

WHEREAS, there is located within the Township of Princeton a unique ecological area that extends westward from the Millstone River and D&R Canal State Park across the northern part of the Township commonly known as the “Princeton Ridge”; and

WHEREAS, the Ricciardi tract consisting of approximately fourteen and thirteen one-hundredth (14.13) acres of land is located within the Princeton Ridge; and

WHEREAS, said property is an environmentally sensitive and heavily wooded property for which land use approvals have been obtained for the construction of at least thirty (30) residential units on a portion of the property and the potential for the construction of a potential of an additional seventeen (17) homes on the remaining portion of the tract; and

WHEREAS, the Township of Princeton by Resolution dated October 17, 2009 reaffirmed its commitment to preserving lands within the Princeton Ridge in order to foster and support the creation of a Princeton Ridge Preserve; and

WHEREAS, the Township wishes to partner with the New Jersey Conservation Foundation; the County of Mercer; the Friends of Princeton Open Space; the Stony Brook-Millstone Watershed Association; the Kingston Greenways Association and private donors to acquire the Ricciardi tract to preserve it from development and to incorporate it into the Princeton Ridge Preserve.

NOW, THEREFORE, 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 participate with the below referenced conservation organizations in the acquisition of an interest in the Ricciardi tract located within the Princeton Ridge section of the Township consisting of approximately fourteen and thirteen one-hundredth (14.13) acres of land and designated as Block 5601, Lot 2, Princeton Township Tax Map. Pursuant to *N.J.S.A. 40A:12-3 et seq.*, the Municipality is authorized to accept an ownership interest in said real property and the Mayor and Clerk are hereby further authorized to execute the Contract of Sale and other closing documents to facilitate the acquisition of said real property.

2. The total acquisition cost of the property authorized by Section 1 hereinabove is three million six hundred five thousand (\$3,605,000.00) dollars. This cost will be contributed as follows:

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| A. | Friends of Princeton Open Space Green Acres Grant: | \$ 350,000.00 |
| B. | Mercer County Friends of Princeton Open Space Grant: | \$ 300,000.00 |
| C. | New Jersey Conservation Foundation Green Acres Grant: | \$ 300,000.00 |
| D. | Mercer County New Jersey Conservation Fund Grant: | \$ 300,000.00 |
| E. | Stony Brook-Millstone Watershed Green Acres Grant: | \$ 250,000.00 |
| F. | Mercer County Stony Brook-Millstone Watershed Association Grant: | \$ 300,000.00 |
| G. | Princeton Township Open Space Fund: | \$ 300,000.00 |
| H. | Mercer County Princeton Township Grant: | \$ 300,000.00 |
| I. | Additional Green Acres Grants to Princeton Township, Stony Brook-Millstone Watershed Association and Kingston Greenways Association: | \$ 680,000.00 |

J. Private Contributions: \$ 525,000.00

TOTAL: \$3,605,000.00

3. In order to facilitate closing title on the acquisition of the Ricciardi tract by December 31, 2010, the Municipality hereby authorizes the issuance of bonds and notes in the amount of one million four hundred eighty thousand (\$1,480,000.00) dollars to provide for the appropriation from the Municipality's Open Space Fund; Mercer County Open Space Grant to the Municipality and additional Green Acres funding for the New Jersey Conservation Fund; Stony Brook-Millstone Watershed Association; Kingston Greenways Association and the Friends of Princeton Open Space.

4. 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.

5. 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 one million four hundred eighty thousand (\$1,480,000.00) dollars; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is one million four hundred six thousand (\$1,406,000.00) dollars; (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 one million four hundred six thousand (\$1,406,000.00) dollars 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 forty (40) years.

6. The estimated cost of said purpose includes the sum of five thousand (\$5,000.00) dollars, which is the estimated aggregate amount for items of expense permitted under Section 40A:2-20 of the Local Bond Law.

7. The sum of one million four hundred eighty thousand (\$1,480,000.00) dollars is hereby appropriated for said purpose, and said sum includes seventy-four thousand (\$74,000.00) dollars 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. The down payment hereby authorized shall be made from the three hundred thousand (\$300,000.00) dollars being contributed from the Municipality's Open Space Fund.

8. 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 one million four hundred six thousand (\$1,406,000.00) dollars 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.

9. Of the estimated cost being advanced by the Municipality and as authorized in Section 5 hereinabove, one million four hundred eighty thousand (\$1,480,000.00) dollars, the

Municipality anticipates reimbursement and shall receive letters committing to same prior to the adoption of this Ordinance from the New Jersey Conservation Foundation; Stony Brook-Millstone Watershed Association; Kingston Greenways Association and the Friends of Princeton Open Space. It is further anticipated that the commitment provided for in this section will take the form of additional New Jersey Department of Environmental Protection, Green Acres Program Funding, in 2011.

9. The Capital Budget of the Municipality is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith.

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

Linda S. McDermott, Clerk

Bernard P. Miller, Mayor