

2006- 22 BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$2,075,350 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,972,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Princeton, in the County of Mercer, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$2,075,350, including the aggregate sum of \$103,350 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,972,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) <u>Animal Control:</u>			
Acquisition of an Animal Control vehicle, including all related costs and expenditures incidental thereto.	\$31,740	\$30,150	5 years
b) <u>Fire Department:</u>			
Acquisition of a Special Services vehicle, a Chief's vehicle and computer hardware and software, including all related costs and expenditures incidental thereto.	\$152,020	\$144,520	5 years
Building repairs, including all work and materials necessary therefor and incidental thereto.	\$28,340	\$26,920	10 years
Providing for a Fire Service Study and the acquisition of various equipment, including all work and materials necessary therefor and incidental thereto.	\$55,380	\$52,610	15 years
TOTAL:	\$235,740	\$224,050	
c) <u>Health:</u>			
Acquisition of a computer and a field vehicle, including all related costs and expenditures incidental thereto.	\$16,720	\$15,890	5 years
	\$23,460	\$22,290	5 years

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d) <u>Library:</u>			
Computer replacement, including all related costs and expenditures incidental thereto.			
e) <u>Recreation Committee:</u>			
Acquisition of a small dump truck, including all related costs and expenditures incidental thereto.	\$31,620	\$30,040	5 years
Various improvements and the acquisition of various equipment, including specs and plans for and the construction of Skateboard Park, re-roofing of the Community Park South pavilions and the Master Plan for the Recreation Department and the acquisition of walk behind mowers and lights for the Community Park basketball courts, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	\$225,400	\$214,130	15 years
TOTAL:	\$257,020	\$244,170	
f) <u>Sewer Operating Committee:</u>			
Acquisition of computerization and mapping and vehicle replacement, including all related costs and expenditures incidental thereto.	\$118,740	\$112,800	5 years
Various improvements, including the pumping stations, system wide sewer rehabilitation - Road Projects, as more fully described on a list on file in the Office of the Clerk, which list			

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is hereby incorporated by reference as if set forth at length, landfill management engineering, access from Herrontown Road, upgrades to the infiltration/inflow equipment and the acquisition of miscellaneous sewer maintenance equipment, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	<u>\$658,750</u>	<u>\$626,130</u>	40 years
TOTAL:	<u>\$777,490</u>	<u>\$738,930</u>	

g) **Suzanne Patterson Center:**

Floor replacement, including all work and materials necessary therefor and incidental thereto.	<u>\$14,380</u>	<u>\$13,660</u>	15 years
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h) **Road Department:**

The Road Overlay Program, as more fully described on a list on file in the Office of the Clerk, which list is hereby incorporated by reference as if set forth at length, including all work and materials necessary therefor and incidental thereto.	<u>\$230,000</u>	<u>\$218,500</u>	20 years
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i) **Police Department:**

Acquisition of computer systems and technology equipment, including all related costs and expenditures incidental thereto.	<u>\$102,690</u>	<u>\$97,550</u>	5 years
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<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
Acquisition of various equipment, including police communications, a 9-1-1 system, firearms, radar units, bulletproof vests, emergency management, a voice data recorder, portable defibrillators, range equipment and a fingerprint downflow work station, including all related costs and expenditures incidental thereto	\$93,780	\$89,090	10 years
TOTAL:	\$196,470	\$186,640	

j) **Public Works Department:**

Acquisition of various vehicles, including the a replacement of a vehicle, a trash truck and a 2/3 yard dump truck with plow and sander, including all related costs and expenditures incidental thereto.	\$254,150	\$241,440	5 years
Acquisition of various equipment, including, Department of Public Works equipment, safety equipment, signs and traffic paint, including all related costs and expenditures incidental thereto.	\$26,680	\$25,350	15 years
TOTAL:	\$280,830	\$266,790	

k) **Vehicle Maintenance:**

Acquisition of garage equipment, including all related costs and expenditures incidental thereto.	\$11,500	\$10,930	15 years
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<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
GRAND TOTALS	<u>\$2,075,350</u>	<u>\$1,972,000</u>	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of

any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Township may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 19.67 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$1,972,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$276,771 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

Section 7. Any grant moneys shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 9. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of

rate or amount.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

STATEMENT

The bond ordinance published herewith has been finally adopted on June 26, 2006 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

Kathy Brzezynski
Deputy Township Clerk

