

2006-1

BOND ORDINANCE MAKING A SUPPLEMENTAL APPROPRIATION OF \$14,000.00 THEREFOR FOR THE INSTALLATION OF REPLACEMENT LIGHTS ON THE BASKETBALL COURTS WITHIN COMMUNITY PARK SOUTH BY THE TOWNSHIP OF PRINCETON PROVIDING THAT SAID SUPPLEMENTAL APPROPRIATION SHALL BE BORNE AS A GENERAL EXPENSE OF THE TOWNSHIP AND PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND BY THE ISSUANCE OF BONDS AND NOTES OF SAID TOWNSHIP.

BE IT ORDAINED by the Township Committee of the Township of Princeton as follows:

Section 1. The improvements described in Section 3 of this bond ordinance have heretofore been authorized to be undertaken by the Township of Princeton, New Jersey as a general improvement. For the improvement or purposes described in Section 3, there is hereby appropriated the supplemental amount of \$14,000.00, such sum being in addition to the \$16,000.00 appropriated therefor by Bond Ordinance of the Township finally adopted February 24, 2003, and including the sum of \$700.00 as the additional down payment required by the Local Bond Law. The additional down payment is now 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 additional cost of the improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby

authorized to be issued in the principal amount of \$13,300.00 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. (a) The improvement heretofore authorized and the purpose for the financing for which the bonds or notes are to be issued is installation of overhead lights within Community Park South as more specifically described in Bond Ordinance finally adopted by the Township on February 24, 2003.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$28,500.00, including the \$15,200.00 bonds or notes authorized by Bond Ordinance of the Township finally adopted February 24, 2003, and the \$13,300.00 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$30,000.00, including the \$16,000.00 appropriated by Bond Ordinance of the Township finally adopted February 24, 2003 and the \$14,000.00 appropriated herein.

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 N.J.S.A. 40A:2-8(a). 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 capital budget of the Township of Princeton is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.

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

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is fifteen (15) 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 \$13,300.00, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$1,500.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$850.00 was estimated for these items of expense in Bond Ordinance of the Township finally adopted February 24, 2003, and an additional \$650.00 is estimated therefor herein.

Section 7. The full faith and credit of the Township is 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 property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 8. The total cost of the improvement authorized in Section 3 hereinabove, \$30,000.00, shall be borne as follows: Township, 2/3 of the cost; Borough of Princeton, 1/3 of the cost.

Section 9. This supplemental bond ordinance shall take effect twenty (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 February 6, 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