

2006-2

BOND ORDINANCE AUTHORIZING AS A GENERAL IMPROVEMENT BY THE TOWNSHIP OF PRINCETON ROAD RECONSTRUCTION AND REPAIR PROJECTS FOR 2006 TO VARIOUS STREETS WITH IN THE TOWNSHIP APPROPRIATING THE SUM OF \$2,325,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF BONDS OR NOTES BY SAID TOWNSHIP.

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

1. The Township of Princeton (hereinafter referred to as “Municipality”), is hereby authorized to undertake and complete as its 2006 road improvements the following projects:

	<u>Description</u>	<u>Amount</u>
A.	<u>2006 Repair and Resurfacing Contract</u> Roads include Balsam Lane, Cedar Lane, Clover Lane, Deer Path, Edgerstoune Road (Winant Road to Hun Road), Ewing Street (Bunn Drive to Route 206), Longview Drive, Riverside Drive West (Prospect Avenue to Longview Drive), Riverside Drive East (Longview Drive to Princeton-Kingston Road), Southern Way, Western Way, Winant Road and such other roads designated by the Township Engineer.	\$1,500,000.00
B.	<u>Laurel Circle Reconstruction</u>	\$ 250,000.00
C.	<u>Mountain Avenue Reconstruction</u> (Quarry Lane to Great Road) - design only	\$ 25,000.00
D.	<u>Overbrook Drive and Abernathy Drive Reconstruction</u>	\$ 195,000.00
E.	<u>Rosedale Road Bikepath</u> (Provinceline Road to Christopher Drive)	\$ 100,000.00

F. Witherspoon Street and Valley Road Improvements \$ 250,000.00

2. 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.
3. 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 \$2,325,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$2,208,750.00; (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 \$2,208,750.00 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 twenty (20) years.
4. The estimated cost of said purpose includes the sum of \$5,000.00, which is the estimated aggregate amount for items of expense permitted under Section 40A:2-20 of the Local Bond Law.

5. The sum of \$2,325,000.00 is hereby appropriated for said purpose, and said sum includes \$116,250.00 from the “Capital Improvements 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.
6. 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 \$2,208,750.00 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.
7. The capital budget of the Municipality is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.
8. The Municipality has received a grant from the New Jersey Department of Transportation in the amount of \$100,000.00 for the Rosedale Road Bike Path Project authorized hereinabove. The Municipality has also received a federal grant of \$250,000.00 for the Witherspoon Street and Valley Road Improvement Project authorized hereinabove. Said grant appropriations totaling \$350,000.00 shall be utilized by the Municipality to reduce the amount of bonds or notes authorized in Section 3(d) hereinabove.

9. The County of Mercer has agreed at the County's sole expense to undertake and complete the installation of a traffic signal at the intersection of Rosedale Road and Provinceline Road. The Municipality has heretofore appropriated in Bond Ordinance 2002-15 adopted by the Municipality on June 24, 2002 the sum of \$250,000.00 for this capital improvement. The Municipality hereby authorizes the Township's Chief Financial Officer to cancel the \$250,000.00 appropriation for this capital project (Account No. 682041).
8. This Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by 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