

2007-23

BOND ORDINANCE MAKING A SUPPLEMENTAL APPROPRIATION OF \$40,000 FOR ADDITIONAL IMPROVEMENTS WITHIN THE GRIGGS FARM COMMUNITY FOR SIDEWALK REPLACEMENT, CURB CUTS, LIGHTING, STORM WATER IMPROVEMENTS AND TRAFFIC STRIPING BY THE TOWNSHIP OF PRINCETON PROVIDING THAT SAID SUPPLEMENTAL APPROPRIATIONS SHALL BE BORNE AS A GENERAL EXPENSE OF SAID 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.

WHEREAS, by ordinance heretofor duly adopted, an appropriation was made for various improvements within the Griggs Farm community including improvements involving sidewalk replacement, curb cuts, storm sewer improvements, additional lighting and traffic striping; and

WHEREAS, the Township of Princeton has obtained a Small Cities Discretionary Grant in the amount of \$200,000.00 from the New Jersey Department of Community Affairs for said improvements within the Griggs Farm community; and

WHEREAS, the Township of Princeton has submitted a supplemental request for additional funding in the amount of \$40,000.00 to the New Jersey Department of Community Affairs for the additional improvements hereby authorized by this supplemental bond ordinance.

NOW, THEREFORE, be it ordained by the Township Committee of the Township of Princeton as follows:

1. A supplemental appropriation of \$40,000.00 is hereby made for the purpose authorized by and in addition to the appropriation made in Ordinance 2005-3 in the amount of \$262,700.00 as adopted January 31, 2005. Said supplemental appropriations shall be borne entirely as a general expense of the Township of Princeton and no part of said supplemental appropriation shall be especially assessed against any property.
2. It is hereby determined and stated that: (a) the making of the improvements authorized by Ordinance 2005-3 is not a current expense of said Township; (b) it is necessary to finance the supplemental appropriation made herein for said purpose by the issuance of obligations of said Township pursuant to the New Jersey Local Bond Law, N.J.S.A. 40A:2-1 et seq.; (c) the estimated additional cost of said purpose, over and above the appropriation made hereto for in Ordinance 2005-3 is \$40,000.00; (d) the estimated maximum amount of bonds or notes to be issued for the additional cost for said purpose is \$38,000.00; (e) the supplemental debt statement required by the New Jersey Local Bond Law has been duly filed in the Office of the Township Clerk and shows that the gross debt of said Township as defined by N.J.S.A. 40A: 2-43 of said Law is increased by this ordinance by \$38,000.00; (f) a period of usefulness of the aforementioned purpose, within the limitation of the said New Jersey Local Bond Law is ten (10) years.
3. The sum of \$40,000.00 is therefore appropriated for said purpose, in addition to the sum of \$262,700.00 hereto for appropriated by Ordinance 2005-3; said

sum includes the sum of \$2,000.00 from the "Capital Improvement Fund" of said Township as a down payment for said purpose as required by law and now available therefore under a budget or budgets of the Township previously adopted. The down payment appropriation made by this Ordinance is in addition to the appropriation for the down payment made in Ordinance 2005-3.

4. In order to finance the aforesaid supplemental appropriation and to meet the part thereof not met by the aforementioned down payment, negotiable bonds and bond anticipation notes of the Township in an aggregate principal amount not to exceed \$38,000.00 are hereby authorized to be issued pursuant to and within the limitations prescribed by the said New Jersey Local Bond Law. The bonds and notes authorized to be issued by this Ordinance are in addition to those authorized to be issued by Ordinance 2005-3 as adopted on January 31, 2005. The power and obligation of the Township to pay any and all such obligations issued by it shall be unlimited and the Township shall levy ad valorem taxes upon all taxable property within the Township for the payment of the principal of an interest on such obligations without limitation as to rate or amount.
5. The capital budget of the Township is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith.
6. To the extent that the Township receives a supplemental grant from the New Jersey Department of Community Affairs, Small Cities Discretionary Grant

program, said funds shall be utilized to offset and fund the appropriation provided for herein.

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

STATEMENT

The bond ordinance published herewith has been finally adopted on September 10, 2007 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