

2007-25

ORDINANCE AMENDING ORDINANCE 2007-22, WHICH AUTHORIZES AS A LOCAL IMPROVEMENT THE INSTALLATION OF BELGIAN BLOCK CURBING ALONG A PORTION OF HERRONTOWN CIRCLE, APPROPRIATES THE SUM OF \$18,000.00 THEREFOR, PROVIDES FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND THE ISSUANCE OF BONDS AND NOTES OF SAID TOWNSHIP, AND FURTHER PROVIDES FOR A SPECIAL ASSESSMENT OF 100% OF THE COST THEREOF, BY ADDING ONE ADDITIONAL PROPERTY AND INCREASING THE TOTAL APPROPRIATION TO \$21,000.00.

WHEREAS, on September 10, 2007, the Township Committee of the Township of Princeton adopted Ordinance 2007-22, which authorizes as a local improvement the installation of belgian block curbing along a portion of Herrontown Circle, appropriates the sum of \$18,000.00 therefor, provides for the financing of said appropriation by the making of a down payment and the issuance of bonds and notes of said township, and further provides for a special assessment of 100% of the cost thereof; and

WHEREAS, the purpose of said Ordinance was to enable the installation of curbing in front of seven homes located on Herrontown Circle; and

WHEREAS, following the adoption of Ordinance 2007-22, one additional property owner on Herrontown Circle requested the installation of belgian block curbing; and

WHEREAS, to enable the installation of this addition curbing, it is necessary to amend Ordinance 2007-22 to (1) include the above-referenced additional property owner and (2) increase the total appropriation, amount of down payment, and amount of indebtedness;

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

1. Sections 3, 4, 5 and 6 of Ordinance No. 2007-22, which Ordinance authorizes as a local improvement the installation of belgian block curbing along a portion of Herrontown Circle, appropriates the sum of \$18,000.00 therefor, provides for the financing of said appropriation by the making of a down payment and the issuance of bonds and notes of said township, and further provides for a special assessment of 100% of the cost thereof, is hereby amended to read as follows:

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 \$21,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$19,950.00; (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 \$19,950.00 and that said obligations will be within debt limitations prescribed by the Local Bond Law; (f) the period of usefulness of the said purpose, within the limitations of said Local Bond Law, is 10 years; (g) it is estimated that the maximum amount of special assessments for said purpose will be \$21,000.00; and (h) the special assessments on account of said purpose may be paid in not more than ten (10) consecutive equal annual installments, with interest as provided by law.

4. The estimated cost of said purpose includes the sum of \$1,000.00, which is the estimated aggregate amount for items of expense permitted under Section 40A:2-20 of the Local Bond Law.

5. 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 \$19,950.00 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.
6. Notice is hereby given to the following owners of the real property on Herrontown Circle who shall be benefitted by said improvement of the intention of the Municipality to make and levy special assessments against all such lots and parcel of real estate in an aggregate amount totaling 100% of the cost of the work, acquisition or improvement as set forth in Section 1 herein above. These properties Block 1302, Lot 5; Block 3101, Lots 10, 11, 12, 13, 14 and 15, and Block 3102, Lot 4 on the Princeton Township Tax Map shall be assessed for one hundred (100%) percent of the cost of the improvements authorized in Section 1 herein above in accordance with the Township Engineer's certification of the benefit derived by each property owner for their share of this local improvement. Such special assessment shall be made and levied in the manner provided by law and shall be as nearly as may be in proportion to and not in excess of the particular benefits, advantage or increase in the value which the respective lots and parcels of real estate shall be deemed to receive by reason of said improvements.
2. Section 9 of Ordinance No. 2007-22 is hereby amended to read as follows:
 9. The work, acquisition or improvement authorized by Section 1 of this ordinance shall be undertaken by the Municipality. The sum of \$21,000.00 is hereby appropriated for said purpose, and said sum includes \$1,050.00 from the "Capital Improvement 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.
3. All other terms and provisions of Bond Ordinance 2007-22 not specifically modified herein shall remain in full force and effect, as if fully restated herein.
4. This ordinance shall take effect 20 days after first publication thereof after final adoption, as required by law.

STATEMENT

The bond ordinance published herewith has been finally adopted on November 26, 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.

A handwritten signature in cursive script that reads "Kathy Brzezynski".

Kathy Brzezynski
Deputy Township Clerk