

2015-10 BOND ORDINANCE AUTHORIZING AS A GENERAL IMPROVEMENT THE REPAIR OR REPLACEMENT OF SIDEWALKS ALONG A PORTION OF HAMILTON AVENUE BY THE MUNICIPALITY OF PRINCETON, APPROPRIATING THE SUM OF \$17,000.00 THEREFOR, AND PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND ISSUANCE OF BONDS AND NOTES.

BE IT ORDAINED by the Mayor and Council of Princeton, County of Mercer, State of New Jersey (not less than 2/3 of all members thereof affirmatively concurring) as follows:

1. The municipality of Princeton (hereinafter referred to as “Municipality”) is hereby authorized to repair or replace existing sidewalks along a portion of Hamilton Avenue, east and west sides for an approximate distance of 4,103 linear feet. The repaired or replaced sidewalks shall be four (4’) feet in width and be constructed with five (5”) inch thick concrete. The sidewalk, as it crosses driveways, will be constructed of eight (8”) inch thick concrete.

2. The work, acquisition or improvement authorized by Section 1 of this Ordinance shall be undertaken as a general improvement pursuant to Chapter 56 of Title 40 of the Revised Statutes of New Jersey. One hundred percent (100%) of the cost shall be contributed or borne by the Municipality as a general expense.

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.A. 40A:2-1 et seq.*; (c) the estimated cost of said purpose is \$17,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$16,150.00; (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 \$16,150.00 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 10 years.

4. The estimated cost of said purpose includes the sum of \$805.00 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 \$16,150.00 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 limitations as to rate or amount.

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

(a) The improvement or purpose described in Section 1 is not a current expense. It is an improvement or purpose that the Municipality may lawfully undertake as a general improvement, the cost of which shall be borne by the Municipality.

7. The work, acquisition or improvement authorized by Section 1 of this ordinance shall be undertaken by the Municipality. The sum of \$17,000.00 is hereby appropriated for said purpose, and said sum includes \$850.00 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.

8. The capital budget of the Municipality is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.

9. This ordinance shall take effect twenty (20) days after first publication thereof after final adoption, as required by law.

The purpose of this ordinance is to authorize the repair or replacement of defective sidewalks along a portion of Hamilton Avenue and the appropriation of the necessary funds through the issuance of bonds. The Municipality will pay 100% of the costs associated with this project.

STATEMENT

The bond ordinance published herewith has been finally adopted by the Mayor and Council of Princeton on April 27, 2015 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.



Kathleen K. Brzezynski
Deputy Clerk