

2015-22 BOND ORDINANCE BY PRINCETON AUTHORIZING AS A GENERAL IMPROVEMENT THE ACQUISITION OF REAL PROPERTY COMMONLY KNOWN AS 31-33 LYTLE STREET AND DESIGNATED ON THE PRINCETON TAX MAP AS BLOCK 15.02, LOTS 71 & 72 IN THE AMOUNT OF \$525,000.00; THE DEMOLITION OF THE EXISTING STRUCTURE ON SAID PROPERTY FOR A COST OF \$30,000.00 AND THEREFORE PROVIDING FOR A TOTAL APPROPRIATION OF THE SUM OF \$555,000.00 PURSUANT TO THE PROVISIONS OF THE NEW JERSEY LOCAL LAND AND BUILDINGS LAW, *N.J.S.A. 40A:12-1 et seq.* AND RECINDING PRINCETON ORDINANCE 2015-4.

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

1. The municipality of Princeton (hereinafter referred to as “Municipality”) is hereby authorized to acquire fee title to certain real property pursuant to the provisions of the New Jersey Local Lands and Building Law, *N.J.S.A. 40A:12-1 et seq.* Said property is designated as Block 15.02, Lots 71 and 72 Princeton Tax Map and commonly known as 31-33 Lytle Street, Princeton, New Jersey. Further, the municipality shall be authorized to provide for the demolition of the existing structure on said property by the current owner subject to the requirements of paragraph 8 hereinbelow.

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.A. 40A:2-1 et seq.*; (c) the estimated cost of said purpose is \$555,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$527,250.00; (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 \$527,250.00 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 40 years.

4. The estimated cost of said purpose includes the sum of \$2,500.00 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 \$555,000.00 is hereby appropriated for said purpose, and said sum includes \$27,750.00 from the "Capital Improvement Fund" of the Municipality as the down payment for said purpose as required by law and now available therefore 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 \$527,250.00 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. When the structure on the property is demolished, Habitat for Humanity shall have the opportunity to preserve portions of the porch on the existing structure so that this portion of the façade can be incorporated into any new structure that may be constructed on a portion of the property if financially feasible at a future date.

9. The Municipality's Ordinance 2015-4 adopted March 23, 2015 be and the same is hereby rescinded and canceled.

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

STATEMENT

The bond ordinance published herewith has been finally adopted by the Mayor and Council of Princeton on July 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