

2015-7 BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$9,175,865 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,472,007 BONDS OR NOTES OF PRINCETON TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE COUNCIL PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by Princeton, in the County of Mercer, New Jersey ("Princeton") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$9,175,865, including a \$283,507 State of New Jersey Department of Transportation Grant for Section 3(e)(2) (the "State Grant") and further including the aggregate sum of \$420,351 as the several down payments for the improvements or purposes required by the Local Bond Law. No down payment is provided for the cost of the improvement in Section 3(e)(2) since it is being partially funded by the State Grant. The down payment is at least 5% of the costs of the improvements which are not being funded by the State Grant (\$8,407,012). The down

payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments and the State Grant referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$8,472,007 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) <u>Police Department</u> The acquisition of ballistic vests, an e-ticketing system, sirens, lights and other equipment for police vehicles, and a speed notification sign and repairs/renovations to the firing range, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	\$60,114	\$57,108	10 years
b) <u>IT Department</u> 1) The acquisition of touch screen monitors, personal			

<p>computers, printers, mobile data terminals, MDT Cellular modems, servers, Ipads, and a sport utility vehicle, fiber upgrades and the installation of WIFI at Monument Hall, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p>	<p>\$289,089</p>	<p>\$274,634</p>	<p>5 years</p>
<p>2) The acquisition of police radios and upgrades to POE Switch and Main Meeting Room AV, including all related costs and expenditures necessary therefor and incidental thereto.</p>	<p>\$240,907</p>	<p>\$228,862</p>	<p>10 years</p>
<p>c) Recreation Department</p>			
<p>1) The acquisition of a pick-up truck and plow, including all related costs and expenditures necessary therefor and incidental thereto.</p>	<p>\$35,880</p>	<p>\$34,086</p>	<p>5 years</p>
<p>2) Improvements to Witherspoon Parking Lot area, upgrades to parking area near platform courts and pathway and pathway/sidewalk repairs in parks, including all work and materials necessary therefor and incidental thereto.</p>	<p>\$17,427</p>	<p>\$16,556</p>	<p>10 years</p>
<p>3) The acquisition of soccer goals for parks, backboards, rims and light bulbs for basketball court, a turn mower for parks/fields, a multipurpose cart, and a fountain for CP South Water Line, improvements and replacements for General Park, improvements to Smoyer Park baseball fields and CP South softball field, upgrades, fence repairs and gate</p>			

<p>replacement for John Street & Smoyer Garden plots, repairs to CP South field, and the Farmview Fields parking study, including all related costs and expenditures necessary therefor and incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p>	<p>\$103,744</p>	<p>\$98,557</p>	<p>15 years</p>
<p>d) <u>Library Department</u> 1) Replacement and upgrades to technology infrastructure, the acquisition of furniture and installation and acquisition of carpet and digital signage interactive, and interior and exterior painting, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p> <p>2) The acquisition of building security cameras, including all related costs and expenditures incidental thereto.</p>	<p>\$328,044</p>	<p>\$311,642</p>	<p>5 years</p>
<p>e) <u>Engineering Department</u> 1) Bikeway and pedestrian improvements, sidewalk repairs, engineering infrastructure repairs, improvements to Cherry Valley Road, Walnut Lane, Poe Road, Bank Street, Sturges/Robert/Forester, Birch Avenue, Carriage Way, Potter's Run and Pardoe Road, Great Road/Mountain intersection signalization, traffic signal upgrades, signal installation on US Route 206/Valley Road, linestriping and signage improvements, and rapid flashing</p>			

Beacon installation, including all work and materials necessary therefor and incidental thereto.	\$4,506,836	\$4,281,494	10 years
2) Improvements to Valley Road, including all work and materials necessary therefor and incidental thereto.	\$768,853 (includes a \$283,507 State of New Jersey Department of Transportation Grant)	\$485,346	10 years
3) The acquisition of survey equipment, GIS mapping and document scanning, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	\$248,083	\$235,679	15 years
4) The design of Alexander Road Bridge and culvert, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	\$256,284	\$243,470	30 years
f) <u>Infrastructure Department – Streets/Roads</u>			
1) The acquisition of dump trucks with plows and sanders, and a leaf collector truck, including all related costs and expenditures incidental thereto.	\$358,798	\$340,858	5 years
2) The acquisition of signs, traffic paint and portable lights, including all related costs and expenditures incidental thereto.	\$28,704	\$27,269	10 years

<p>3) The acquisition of safety equipment, equipment for the Department of Public Works and wheel loader yard bucket, including all related costs and expenditures incidental thereto.</p>	\$186,062	\$176,759	15 years
<p><u>g) Infrastructure Department – Public Buildings</u></p>			
<p>1) The acquisition of cameras, including all related costs and expenditures necessary therefor and incidental thereto.</p>	\$76,885	\$73,041	10 years
<p>2) Repairs to Chestnut Firehouse, Harrison Firehouse, Witherspoon Firehouse, Harrison Street Facility, John Street Facility, Monument Hall, and Witherspoon Building, improvements to the main floor meeting room and HVAC duct cleaning at Witherspoon Building, including all work and materials necessary therefor and incidental thereto.</p>	\$357,773	\$339,884	15 years
<p><u>h) Infrastructure Department – Parks/Open Space</u></p>			
<p>Repairs to parks and open space, including all work and materials necessary therefor and incidental thereto.</p>	\$15,377	\$14,608	15 years
<p><u>i) Infrastructure Department- Vehicle/Equipment</u></p>			
<p>1) The acquisition of garage equipment, including all related costs and expenditures incidental thereto.</p>	\$10,252	\$9,739	15 years

<u>k) Infrastructure Department – Ecological Facility</u> The acquisition of equipment at Ecological Facility (jointly owned by Lawrence Township), including all related costs and expenditures incidental thereto.	\$307,542	\$292,164	15 years	
<u>l) Fire Department</u> 1) The acquisition of fire equipment, pickup/utility truck, and computers and software and repairs to turnout gear, including all related costs and expenditures incidental thereto.	\$138,394	\$131,474	5 years	
2) The acquisition of a pumper, a pager and portable radios, including all related costs and expenditures incidental thereto.	\$786,485	\$747,161	10 years	
3) The acquisition of a SCBA cylinder, including all related costs and expenditures incidental thereto.	<u>\$3,075</u>	<u>\$2,922</u>	15 years	
TOTAL:	<u>\$9,175,865</u>	<u>\$8,472,007</u>		

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in

connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. Princeton hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of Princeton is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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

(a) The improvements or purposes described in Section 3(a) of this bond ordinance are not current expenses. They are all improvements or purposes that

Princeton may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 10.62 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$8,472,007, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$225,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

Section 7. Princeton hereby declares the intent of the to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the

improvements or, if other than the State Grant referred to in Section 1, to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of Princeton and to execute such disclosure document on behalf of Princeton. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of Princeton pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of Princeton and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that Princeton fails to comply with its undertaking, Princeton shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of Princeton are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of Princeton, and Princeton shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

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.

A handwritten signature in cursive script that reads "Kathleen K. Brzezynski".

Kathleen K. Brzezynski
Deputy Clerk