

**2016-02 BOND ORDINANCE BY THE MUNICIPALITY OF PRINCETON AUTHORIZING AS A GENERAL IMPROVEMENT THE ACQUISITION OF BLOCK 4201, LOTS 4, 5 AND 17, PRINCETON TAX MAP ADDING 20.4 ACRES OF LAND TO THE PRINCETON RIDGE PRESERVE, APPROPRIATING THE SUM OF \$4,450,000.00 THEREFORE, PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT FROM THE PRINCETON OPEN SPACE FUND AND THE ISSUANCE OF BONDS AND NOTES OF THE SAID MUNICIPALITY OF PRINCETON.**

BE IT ORDAINED by the Mayor and Council of the Municipality of Princeton as follows:

1. The Municipality of Princeton, (hereinafter referred to as the “Municipality”), is hereby authorized pursuant to the provisions of the New Jersey Local Lands and Buildings Law, *N.J.S.A. 40A:12-3 et seq.* to acquire 20.4 vacant acres of land within the Princeton Ridge, said lands designated as Block 4201, Lots 4,5 and 17, Princeton Tax Map. Further, in order to effectuate this Open Space Acquisition, the Mayor and Clerk are hereby authorized and directed to enter into a Contract of Sale for the purchase of said property in accordance with the terms and conditions of this Ordinance.

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. 40A:2-1 et seq.); (c) the estimated cost of said purpose is \$4,450,00.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$4,227,000.00; (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 \$4,227,500.00 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 \$50,000.00, 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 \$4,450,000.00 is hereby appropriated for said purpose, and said sum includes \$222,500.00 from the "Capital Improvement Fund" of the Municipality or from the Princeton Open Space Fund as determined by the Municipality's Chief Finance Officer 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.

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 \$4,227,000.00 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 to rate or amount.

7. In order to further finance this Open Space Acquisition, the Municipality has to date received approval for grants from the Mercer County Open Space Fund in the amount of 2,200,000.00; will receive the sum of \$153,000.00 from the Williams Transco Pipeline project; has received a commitment from the Friends of Princeton Open Space for \$100,000 and anticipates additional funding sources through the New Jersey Green Acres Program. These funding sources assisting with the preservation of the aforementioned 20.4 vacant acres of land to be added to the Princeton Ridge Preserve will be utilized to satisfy payment of the bonds or bond anticipation notes referenced in paragraph 6 hereinabove.

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 20 days after the first publication thereof after final adoption, as provided by law.

#### **PURPOSE**

The purpose of this Ordinance is to appropriate funds for the acquisition of 20.4 vacant acres of land to be added as permanent open space to the Princeton Ridge Preserve.

#### **STATEMENT**

The bond ordinance published herewith has been finally adopted by the Mayor and Council of Princeton on February 8, 2016 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