

2016-20 BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$10,904,286 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,866,063 BONDS OR NOTES OF PRINCETON TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE COUNCIL OF 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 \$10,904,286, including \$260,000 from cash on hand, a \$1,000,000 contribution expected to be received from the Township of Montgomery, in the County of Somerset, New Jersey ("Montgomery"), an \$800,000 contribution expected to be received from Princeton University and a \$750,000 County Grant (the "County Grant") and further including the aggregate sum of \$494,715 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payment is at least 5% of the costs of the improvements which are not being funded by the cash on hand and the County Grant (in the aggregate amount of \$9,894,286). 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, the cash on hand and the County Grant and in anticipation of receipt of the contributions from Montgomery and Princeton University referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$8,866,063 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>	Appropriation & Estimated Cost	Estimated Maximum Amount of Bonds & Notes	<u>Period of Usefulness</u>
a) <u>Police Department</u> Various improvements for the Police Department, including the acquisition of ballistic vests, an e-ticketing system, sirens, lights and other equipment for police vehicles, flashlights and variable message signs and the repair/renovation of the firing range, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	\$82,339	\$78,222	10 years

<p>b) <u>IT Department</u> – Various Improvements for the IT Department, including, but not limited to:</p> <p>1) POE switch upgrades and the acquisition of a mobile vision DVR and picture software, touch screen monitors, personal computers, printers, mobile data terminals, MDT cellular modems, and Ipads, including all related costs and expenditures incidental thereto.</p> <p>2) The acquisition of servers or comparable cloud computing services, network hardware, software, and racks for Penthouse, fiber upgrades, storage solution, and cyber security intrusion detection, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p> <p>3) The acquisition of a phone system and a voice recorder for the Police Department and the Camera Project for various locations, including all related costs and expenditures incidental thereto and further including all related costs and expenditures incidental thereto.</p>	<p>\$210,340</p> <p>\$153,160</p> <p>\$194,003</p>	<p>\$199,823</p> <p>\$145,504</p> <p>\$184,303</p>	<p>5 years</p> <p>7 years</p> <p>10 years</p>
<p>c) <u>Recreation Department</u> - Various Improvements for the Recreation Department, including, but not limited to:</p> <p>1) The acquisition of pick-up trucks and plows, including all related costs and expenditures necessary therefor and incidental thereto.</p> <p>2) Improvements to the lighting control system at Hilltop Park, including all work and materials necessary therefor and incidental thereto.</p>	<p>\$78,622</p> <p>\$14,805</p>	<p>\$74,691</p> <p>\$14,065</p>	<p>5 years</p> <p>10 years</p>

<p>3) General park maintenance, improvements and replacements, replace netting at Farmview Field, waterproofing CP tennis shed, geese deterrent system for parks, and the acquisition of an air compressor for park restrooms/irrigation systems and a utility trailer, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.</p>	\$71,761	\$68,173	15 years
<p>d) <u>Library Department</u> - Various Improvements for the Library Department, including, but not limited to:</p> <p>1) Replacement of carpet and furniture and replacement and upgrades to computers, tablets, RFID smart devices and printers, 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 and installation of building security cameras, including all related costs and expenditure incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p>	\$210,900	\$200,355	5 years
<p>e) <u>Corner House</u> The acquisition of a minibus/van, including all related costs and expenditures incidental thereto.</p>	\$30,632 (includes \$30,000 from cash on hand)	\$600	5 years

f) <u>Health</u> The acquisition of animal control non-passenger vehicles, including all related costs and expenditures incidental thereto.	\$66,369	\$63,051		5 years
e) <u>Engineering Department</u> - Various Improvements for the Engineering Department, including, but not limited to: 1) Bikeway and pedestrian improvements, infrastructure repairs, Great Road/Mountain Intersection signalization, US Route 206/Valley Road signal installation, linestriping and signage improvements, Harrison Street SRTS Traffic Signals design, and improvements to Bank Street, All Saints Road, Davies Drive, Linden Lane (Hamilton - Nassau), Spruce (Moore - Linden), and Nassau Street (Vandeventer - Witherspoon) streetscape, including all work and materials necessary therefor and incidental thereto. 2) Improvements to Bouvant (Stuart - Cherry Hill), including all work and materials necessary therefor and incidental thereto. 3) Improvements to Cherry Valley Road (Cherry Hill - Jefferson's Curve), including all work and materials necessary therefor and incidental thereto.	\$2,833,466	\$2,691,793		10 years
	\$204,214 (includes \$200,000 cash on hand)	\$4,003		10 years
	\$2,042,138 (includes \$1,000,000 contribution expected to be received from Montgomery Township)	\$1,940,031		10 years

<p>4) Improvements to White Oak, including all work and materials necessary therefor and incidental thereto.</p> <p>5) GIS mapping, tax maps, document scanning and inlet repairs, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p>	<p>\$30,632 (includes \$30,000 from cash on hand)</p> <p>\$382,902</p>	<p>\$600</p> <p>\$363,757</p>	<p>10 years</p> <p>15 years</p>
<p>f) <u>Infrastructure/Streets/Roads/Garbage Organic</u> - Various Improvements for the Infrastructure Department, including, but not limited to:</p> <p>1) The acquisition of pickup trucks, and a dump truck with plow and sander, including all related costs and expenditures incidental thereto.</p> <p>2) Signs and traffic paint, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p> <p>3) The acquisition of equipment for the Department of Public Works, safety equipment, a backhoe loader, a street sweeper, and an asphalt roller, including all related costs and expenditures incidental thereto.</p>	<p>\$276,710</p> <p>\$21,442</p> <p>\$441,102</p>	<p>\$262,874</p> <p>\$20,370</p> <p>\$419,047</p>	<p>5 years</p> <p>10 years</p> <p>15 years</p>

<p>g) <u>Infrastructure Department – Public Buildings</u> Repairs to Chestnut Firehouse, Harrison Street firehouse, Witherspoon Firehouse, Harrison Street Facility, John Street Facility, Monument Hall and Witherspoon Building, including all work and materials necessary therefor and incidental thereto.</p>	\$188,387	\$178,968	15 years	
<p>h) <u>Infrastructure Department- Fire House Expansion</u> 1) The expansion of the Fire House, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.</p>	\$561,588 (\$550,000 expected to be received from Princeton University)	\$0	15 years	
<p>i) <u>Infrastructure Department – SPC Building Renovation</u> Building improvements, including all work and materials necessary therefor and incidental thereto.</p>	\$1,021,069 (includes \$750,000 County Grant)	\$257,515	15 years	
<p>j) <u>Infrastructure – Parks</u> Repairs to various parks and the acquisition of mowers, including all related costs and expenditures incidental thereto.</p>	\$80,664	\$76,631	15 years	
<p>k) <u>Infrastructure – Vehicle/Equipment</u> - Various Improvements for the Infrastructure Department, including, but not limited to: 1) The acquisition of a staff truck, including all related costs and expenditures incidental thereto.</p>	\$142,950	\$135,802	5 years	

<p>2) The acquisition of garage equipment, including all related costs and expenditures incidental thereto.</p>	<p>\$12,253</p>	<p>\$11,640</p>	<p>15 years</p>
<p><u>I) Infrastructure – River Road Cold Storage Facility</u> Improvements to River Road cold storage facility, including all work and materials necessary therefor and incidental thereto.</p>	<p>\$1,021,069 (includes \$250,000 expected to be received from Princeton University)</p>	<p>\$970,015</p>	<p>15 years</p>
<p><u>j) Emergency Services</u> - Various Improvements for the Emergency Services Department, including, but not limited to:</p> <p>1) Acquisition and/or repairs to turnout gear and the acquisition of a sport utility vehicle, hardware, software, mapping system and equipment, including all related costs and expenditures incidental thereto.</p> <p>2) The acquisition of portable radios, including all related costs and expenditures incidental thereto.</p> <p>3) The acquisition of fire inspection and investigation equipment, including all related costs and expenditures incidental thereto.</p>	<p>\$150,097</p> <p>\$20,421</p> <p>\$25,527</p>	<p>\$142,592</p> <p>\$19,400</p> <p>\$24,250</p>	<p>5 years</p> <p>10 years</p> <p>15 years</p>
<p><u>k) Fire</u> - Various Improvements for the Fire Department, including, but not limited to:</p> <p>1) Acquisition and/or repairs to turnout gear and the acquisition of fire equipment, laptop computers and software, including all related costs and expenditures incidental thereto.</p>	<p>\$91,896</p>	<p>\$87,301</p>	<p>5 years</p>

2) The acquisition of fire pagers, portable radios and radio equipment, including all related costs and expenditures incidental thereto.	\$83,022	\$78,871	10 years
3) The acquisition of an airpack harness and cylinders and self-contained breathing apparatus cylinders, including all related costs and expenditures incidental thereto.	\$88,220	\$83,809	15 years
TOTAL:	<u>\$10,904,286</u>	<u>\$8,866,063</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 10.92 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 \$8,866,063, 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 County 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 (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 25, 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

