



RESOLUTION 20-347

Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2020 of Princeton, in the County of Mercer, New Jersey, Into a Single Issue of Bonds Aggregating \$24,000,000 in Principal Amount

BE IT RESOLVED 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. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of Princeton, in the County of Mercer, New Jersey ("Princeton") authorized pursuant to the bond ordinances of Princeton heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds, Series 2020 in the principal amount of \$24,000,000 (the "Bonds").

Section 2. *The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:*

Number of Ordinance	Principal Amount of Bonds	Description of Improvement and Date of Adoption of Ordinance	Useful Life
#2014-25	\$100,000	Various capital improvements, finally adopted July 14, 2014.	14.69 years
#2015-07	\$1,000,000	Various capital improvements, finally adopted April 27, 2015.	10.62 years
#2016-20	\$2,000,000	Various capital improvements, finally adopted April 25, 2016.	10.92 years
#2017-37	\$4,500,000	Various capital improvements, finally adopted June 26, 2017.	11.25 years
#2017-38	\$244,500	Various improvements to the library, finally adopted July 10, 2017.	10.00 years

#2018-07	\$5,600,000	Various capital improvements, finally adopted April 9, 2018.	16.77 years
#2018-15	\$95,000	Reconstruction of Cherry Valley Road, finally adopted August 13, 2018.	10.00 years
#2019-18	\$285,500	Various improvements to the library, finally adopted May 6, 2019.	8.52 years
#2019-21	\$4,000,000	Various capital improvements, finally adopted May 6, 2019.	13.13 years
#2020-23	\$4,775,000	Various capital improvements, finally adopted July 27, 2020.	10.51 years
#2020-32	\$1,400,000	Various capital improvements, finally adopted October 26, 2020.	12.17 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

(a) *The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 12.66 years.*

(b) The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2020" and shall mature within the average period of usefulness herein determined.

(c) The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. *The following additional matters are hereby determined, declared, recited and stated:*

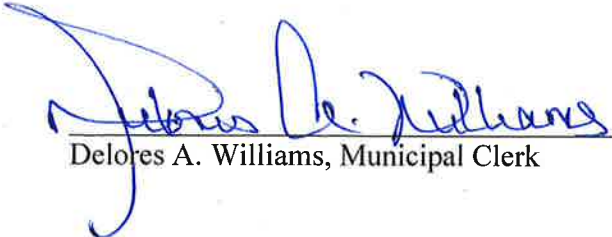
(a) None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. *This resolution shall take effect immediately.*

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Fraga		X		X	X			
Ms. Niedergang		X	X		X			
Ms. Pirone Lambros		X			X			
Ms. Sacks		X			X			
Mr. Williamson		X			X			
Mayor Lempert		X						

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held October 26, 2020.



Delores A. Williams, Municipal Clerk