

BOND ORDINANCE AUTHORIZING AS A LOCAL IMPROVEMENT SANITARY SEWER LATERAL REPAIRS BY THE MUNICIPALITY OF PRINCETON, FOR PROPERTIES ON VALLEY ROAD, JEFFERSON ROAD, EWING STREET AND NORTH HARRISON STREET, APPROPRIATING THE SUM OF \$336,000.00 THEREFORE, PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND ISSUANCE OF BONDS AND NOTES OF SAID MUNICIPALITY AND FURTHER PROVIDING FOR THE SPECIAL ASSESSMENT OF ONE HUNDRED (100%) PERCENT OF THE COST THEREOF.

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

1. The municipality of Princeton (hereinafter referred to as “Municipality”) is hereby authorized to undertake sanitary sewer lateral repairs for properties requiring repairs on Valley Road, Jefferson Road, Ewing Street and North Harrison Street.

2. The work, acquisition or improvement authorized by Section 1 of this Ordinance shall be undertaken as a local improvement pursuant to Chapter 56 of Title 40 of the Revised Statutes of New Jersey. One hundred (100%) percent of the cost thereof shall be assessed upon the lands benefitted thereby in proportion to and not in excess of benefits received.

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 \$336,000.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$319,200.00; (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 *N.J.S.A. 40A:2-43* of said law is increased by the authorization of the aforesaid obligations by \$319,200.00 and that said obligations will be within debt limitations prescribed by the Local Bond Law; (f) the period of usefulness of the said purpose, within the limitations of said Local Bond Law, is 5 years; (g) it is estimated that the maximum amount of special assessments for said purpose will be \$336,000.00; and (h) the special assessments on account of said purpose may be paid in not more than ten (10) consecutive equal annual installments, with interest as provided by law.

4. The estimated cost of said purpose includes the sum of \$16,000.00 which is the estimated aggregate amount for items of expense permitted under *N.J.S.A. 40A:2-20* of the Local Bond Law.

5. 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 \$319,200.00 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 as to rate or amount.

6. **NOTICE IS HEREBY GIVEN** to the owners of real property along Valley Road, Jefferson Road, Ewing Street and North Harrison Street who shall be benefitted by said improvement of the intention of the Municipality to make and levy special assessments against all such lots and parcels of real estate in an aggregate amount totaling one hundred (100%) percent of the cost of the work, acquisition or improvement as set forth in Section 1 hereinabove for their

share of this local improvement. Such special assessment shall be made and levied in the manner provided by law and shall be as nearly as may be in proportion to and not in excess of the particular benefits, advantage or increase in the value which the respective lots and parcels of real estate shall be deemed to receive by reason of said improvements.

7. The owner of any land upon which any assessment for said local improvement shall have been made may pay such assessment in the number of equal yearly installments herein determined, ten (10), with legal interest on the unpaid balance of the assessment. The first of said installments shall be due and payable two months after the confirmation of the assessments and each subsequent annual installment and interest shall be payable in each successive year thereafter at such time as the Municipality shall by resolution determine, provided that any owner of land so assessed shall have the privilege of payment the whole of any assessment or of any balance of installments which accrued interest thereon at any time provided, however, in case any such assessment shall remain unpaid for 30 days from and after the date it shall become due and payable and shall draw interest at the rate imposed upon the arrearages of taxes in the Municipality and shall be collected in the same manner as provided by law for all other past due assessments; such assessment shall remain a lien on the land described therein until the same with all installments and accrued interest thereon shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Municipality shall have the right to waive default as permitted by law.

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

- (a) The improvement or purpose described in Section 1 is not a current expense. It is an improvement or purpose that the Municipality may lawfully undertake as a local

improvement, the cost of which shall be specially assessed on property specially benefitted thereby.

- (b) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefitted by said improvement is ten (10).

9. The work, acquisition or improvement authorized by Section 1 of this ordinance shall be undertaken by the Municipality. The sum of \$336,000.00 is hereby appropriated for said purpose, and said sum includes \$16,800.00 from the "Capital Improvement Fund" of the Municipality 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.

10. The capital budget of the Municipality is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith.

11. 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 December 7, 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