

AN ORDINANCE BY THE TOWNSHIP OF PRINCETON, COUNTY OF MERCER, STATE OF NEW JERSEY AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-53 TO UNDERTAKE JOINTLY WITH THE BOROUGH OF PRINCETON, COUNTY OF MERCER, STATE OF NEW JERSEY, A COMPLETE REVALUATION OF ALL REAL ESTATE WITHIN BOTH MUNICIPALITIES FOR TAX EQUALIZATION PURPOSES.

WHEREAS, the Township of Princeton, County of Mercer, State of New Jersey, last completed a Real Property Revaluation Program in 1996; and

WHEREAS, said Township is informed by the Director of the Division of Taxation that as of October 1, 2007 the overall ratio for said Township is 47.45%; and

WHEREAS, the Township of Princeton wishes to cooperatively bid a complete Real Property Revaluation Program with the Borough of Princeton in order for new assessments to be certified for use in the 2009 tax year; and

WHEREAS, *N.J.S.A. 40A:4-53* permits a municipal corporation of the State of New Jersey to adopt an Ordinance authorizing a special emergency appropriation in order to complete a Real Property Revaluation Program since the cost of same represents an extraordinary expense.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Princeton, County of Mercer, State of New Jersey as follows:

1. The Township of Princeton is hereby authorized to incur a special emergency appropriation pursuant to *N.J.S.A. 40A:4-53* in order to

undertake and complete with the Borough of Princeton a complete Real Property Revaluation Program for all properties located within both municipalities in order to establish new assessments to be certified for use in the 2007 tax year.

2. Upon final adoption of this Ordinance, the Township Committee shall pursuant to *N.J.S.A. 40A:4-55* adopt a Resolution setting forth the amount appropriated for this Real Property Revaluation Program and further setting forth how said Township will finance such appropriation.
3. The Princeton Township Tax Assessor is hereby authorized to prepare a cooperative request for proposals with the Borough of Princeton for said complete Real Property Revaluation Program.
4. This Ordinance shall take effect upon its passage and publication as provided for by law.

Linda S. McDermott, Clerk

Phyllis L. Marchand, Mayor