

2009-8

BOND ORDINANCE AUTHORIZING AS A LOCAL IMPROVEMENT THE CONSTRUCTION OF A SANITARY SEWER LINE ALONG QUARRY LANE A DISTANCE OF 370 FEET' FROM MOUNTAIN AVENUE WITHIN THE TOWNSHIP OF PRINCETON, APPROPRIATING THE SUM OF \$46,620.00 THEREFOR, PROVIDING FOR THE FINANCING OF SAID APPROPRIATION BY THE MAKING OF A DOWN PAYMENT AND THE ISSUANCE OF BONDS AND NOTES OF SAID TOWNSHIP AND FURTHER PROVIDING FOR A SPECIAL ASSESSMENT OF 100% OF THE COST UPON THE BENEFITTED PROPERTY OWNER

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF PRINCETON, COUNTY OF MERCER, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

1. The Township of Princeton (hereinafter referred to as "Municipality") is hereby authorized to extend public sanitary sewer along Quarry Lane a distance of three hundred seventy (370') feet to the north from Mountain Avenue within the Municipality.

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 the benefits received and as set forth in Section 6 hereinbelow.

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 \$46,620.00; (d) the estimated maximum amount of bonds or notes to be issued for said purpose is \$44,270.,00; (e) the supplemental debt statement required by the Local Bond Law has been duly made and filed with the Office of the Municipal Clerk and shows that the gross debt of the Municipality as defined by *N.J.S.A. 40A:2-43* of said law is increased by the authorization of the aforesaid obligations by the sum of \$44,270.00 and that said obligations will be within the debt limitations prescribed by the Local Bond Law; (f) the period of usefulness of said purpose within the limitations of said Local Bond Law is forty (40) years; (g) it is estimated that the maximum amount of special assessments for said purpose will be \$46,620.00; 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 for by law.

4. The estimated cost of said purpose includes the sum of \$2,220.00 which is the estimated aggregate amount for items of expense permitted under *N.J.S.A. 40A:2-20*.

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 principle amount not exceeding \$44,270.00 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 obligations issued by it shall be unlimited, and the Municipality shall level ad valorem taxes upon all taxable property therein for the payment of the principle of and interest on such obligations without limitation as to rate or amount.

6. Notice is hereby given to the owners who shall be benefitted by said improvement of the intention of the Municipality to make and levy special assessments against his/her real estate in an aggregate amount totaling 100% of the cost of the work, acquisition or improvement as set forth in Section 1 hereinabove as follows:

Name	House Number	Percentage of Cost	Estimated Assessment Amount
Elizabeth P. Wislar	# 100	20.5 %	\$ 9,557.10
John Wriedt & Elizabeth Gutman	# 112	39.75%	\$18,531.45
Mark Trowbridge and Sylmarie Trowbridge	# 124	<u>39.75%</u>	<u>\$18,531.45</u>
	Total:	<u>100%</u>	<u>\$46,620.00</u>

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 the land upon which this assessment for this local improvement shall have been made may pay such assessment in the number of equal yearly installments herein determined; 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 paying the whole of any assessment or of any balance of installments with accrued interest thereon at any time, provided, however, in the

case any such assessments shall remain unpaid for 30 days from and after the date it shall become due and payable, the whole assessment or balance thereof shall become and be immediately 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 upon 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 may be 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 the properties 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 benefitted property owners set forth in paragraph 6 hereinabove shall give to the Municipality through the PSOC easements along Quarry Lane for the installation and maintenance of the new sewer line since Quarry Lane is a private street within the Municipality.

10. The work, acquisition or improvement authorized by Section 1 of this Ordinance shall be undertaken by the Municipality. The sum of \$46,620.00 hereby appropriate for the said purpose and said sum includes \$2,350.00 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.

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

12. 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 on April 20, 2009 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.



Kathy Brzezynski
Deputy Township Clerk