

Ordinance #2026-23

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$10,246,565 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$9,734,235 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 \$10,246,565, including the aggregate sum of \$512,330 as the several down payments for the improvements or purposes required by the Local Bond Law. 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, negotiable bonds are hereby

authorized to be issued in the principal amount of \$9,734,235 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>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) <u>Police Department</u> 1) Acquisition of body cameras, in-car cameras, tasers and electric bikes, including all related costs and expenditures incidental thereto.	\$218,500	\$207,575	5 years
2) Acquisition of radios, including all work and materials necessary therefor and incidental thereto.	\$478,000	\$454,100	10 years
b) <u>Information Technology Department</u> 1) Acquisition of computers, Wi-Fi access points and mobile data terminals, including all related costs and expenditures incidental thereto.	\$71,000	\$67,450	5 years
2) Acquisition of door locks and video cameras at parks, including all related costs and expenditures incidental thereto.	\$103,000	\$97,850	10 years

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c) <u>Recreation Department</u> 1) Acquisition of a gator (4-wheel-drive vehicle) with plow and a pick-up truck with plow, including all related costs and expenditures incidental thereto.	\$123,000	\$116,850	5 years
2) Miscellaneous fence repairs, including all work and materials necessary therefor and incidental thereto.	\$3,000	\$2,850	10 years
3) Acquisition of a field striping machine, backboards, rims, park benches, picnic tables, a small tractor with attachments and playground equipment for Harrison Street Park, including all related costs and expenditures incidental thereto.	\$163,700	\$155,515	15 years
4) Basketball court resurfacing, baseball field improvements and turf maintenance, including all work and materials necessary therefor and incidental thereto.	\$27,000	\$25,650	15 years
5) Construction of the CP north stage, including all work and materials necessary therefor and incidental thereto.	\$26,000	\$24,700	15 years
d) <u>Health Department</u> Acquisition of vehicles, including all related costs and expenditures incidental thereto.	\$86,000	\$81,700	5 years
e) <u>Engineering Department</u> 1) Acquisition of sport utility vehicles, including all related costs and expenditures incidental thereto.	\$86,000	\$81,700	5 years

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
2) Design, permitting, right-of-way acquisition, construction, infrastructure repairs/replacement and traffic calming to various roads, including, but not limited to, Terhune Road, Mount Lucas II and Snowden Lane and further including all work and materials necessary therefor and incidental thereto.	\$1,621,500	\$1,540,425	10 years
3) Various roadway resurfacing and pavement preservation, design, permitting, right-of-way acquisition, construction and infrastructure repairs/replacement to various roads, all as set forth on a list on file in the Clerk's Office, including all work and materials necessary therefor and incidental thereto.	\$508,000	\$482,600	10 years
4) Secondary arterial improvements, design, permitting, right-of-way acquisition, construction, infrastructure repairs/replacement and traffic calming to various roads, including, but not limited to, Harrison Street, Alexander Street and Great Road and further including all work and materials necessary therefor and incidental thereto.	\$508,000	\$482,600	10 years

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5) Installation of traffic signals and flashing beacons, traffic calming, traffic signal inventory, design, permitting, right-of-way acquisition, construction and infrastructure repairs/replacement at various locations, including, but not limited to, the intersections of Elm Road/Rosedale Road, Route 206/Mansgrove Road, Route 206/Herrontown Road and Harrison Street/Prospect Avenue and further including all work and materials necessary therefor and incidental thereto.	\$204,000	\$193,800	10 years
6) Safe route to school improvements at Rosedale Road, including all work and materials necessary therefor and incidental thereto.	\$508,000	\$482,600	10 years
7) Design, permitting, construction and inspection of remedial work and monitoring for the Princeton landfill, including all work and materials necessary therefor and incidental thereto.	\$1,120,000	\$1,064,000	15 years
f) <u>Infrastructure Department</u> 1) Acquisition of furnishings, including, but not limited to, bike racks, tables, chairs, benches, bus shelters and trash receptacles, including all related costs and expenditures incidental thereto.	\$66,000	\$62,700	15 years
2) Acquisition of garage equipment, equipment for the Department of Public Works, a wheel loader with plow, a multi-use machine, a mower and an equipment trailer, including all related costs and expenditures incidental thereto.	\$618,000	\$587,100	15 years

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
3) Acquisition of a dump truck with plow and sander, including all related costs and expenditures incidental thereto.	\$298,000	\$283,100	10 years
4) Acquisition of dump truck body, including all related costs and expenditures incidental thereto.	\$41,000	\$38,950	5 years
5) Acquisition of a variable message sign, including all related costs and expenditures incidental thereto.	\$25,000	\$23,750	10 years
6) Acquisition of pick-up trucks with plows and liftgates, including all related costs and expenditures incidental thereto.	\$153,000	\$145,350	5 years
7) Construction of a Central Public Works Facility and Administration Building, including all work and materials necessary therefor and incidental thereto.	\$1,020,000	\$969,000	40 years
8) Building demolitions at various locations, including, but not limited to, Maple Street, Franklin Avenue, Lanwin Property and Westminster Choir College/Campus, including all work and materials necessary therefor and incidental thereto.	\$203,000	\$192,850	40 years
9) Maintenance repairs to municipal building and Department of Public Works Facility, including work and materials necessary therefor and incidental thereto.	\$118,000	\$112,100	10 years
10) Site remediation at 303 John Street, 27 North Harrison Street and Spring Street, including all work and materials necessary therefor and incidental thereto.	\$203,000	\$192,850	15 years

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
g) Fire Department			
1) Acquisition of personal protective equipment and fire equipment, including all related costs and expenditures incidental thereto.	\$89,000	\$84,550	5 years
2) Acquisition of vehicles, including all related costs and expenditures incidental thereto.	\$109,365	\$103,895	5 years
3) Acquisition of radios and pagers, including all related costs and expenditures incidental thereto.	\$33,500	\$31,825	10 years
4) Acquisition of gym equipment, including all related costs and expenditures incidental thereto.	\$5,000	\$4,750	15 years
5) Acquisition of a fire engine, including all related costs and expenditures incidental thereto.	<u>\$1,410,000</u>	<u>\$1,339,500</u>	20 years
Total:	<u>\$10,246,565</u>	<u>\$9,734,235</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, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. 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 or other applicable 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 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 15.56 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 Princeton as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$9,734,235, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$2,000,000 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 makes the following covenants and declarations with respect to obligations determined to be issued by the chief financial officer on a tax-exempt basis. Princeton hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the obligations, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the obligations. The chief financial officer is hereby authorized to act

on behalf of Princeton to deem the obligations authorized herein as bank-qualified for the purposes of Section 265 of the Code, when appropriate. Princeton hereby declares the intent of Princeton 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 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 §1.150-2 or any successor provisions of federal income tax.

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 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 Princeton 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 Princeton pursuant to Rule 15c2-12 of the Securities and Exchange Commission (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 property within Princeton 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.