

Ordinance #2023-07

BOND ORDINANCE AMENDING BOND  
ORDINANCE NUMBERED 2021-21 OF PRINCETON,  
IN THE COUNTY OF MERCER, NEW JERSEY,  
FINALLY ADOPTED JULY 12, 2021, IN ORDER TO  
AMEND THE DESCRIPTION OF THE PROJECT.

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:

WHEREAS, on July 12, 2021, Princeton, in the County of Mercer, New Jersey  
("Princeton") adopted Bond Ordinance Numbered 2021-21 ("Bond Ordinance 2021-21"), which  
appropriated \$7,178,500 for various capital projects and authorized the issuance of bonds and bond  
anticipation notes in the amount of \$6,391,575 to finance such projects;

WHEREAS, Section 3(e)(6) of Bond Ordinance Number 2021-21 authorized the  
reconstruction of Mount Lucas Road, appropriated \$2,600,000, including a State of New Jersey  
Department of Transportation Grant (the "Grant") in the amount of \$558,000, and authorized  
bonds and bond anticipation notes in the amount of \$2,042,000;

WHEREAS, Princeton has been notified that it will not be receiving the Grant; and

WHEREAS, pursuant to the requirements of the Local Bond Law, Princeton needs to  
authorize bonds and bond anticipation notes, less a 5% down payment, to fund the amount of the  
Mount Lucas Road project that was originally expected to be funded by the Grant.

NOW THEREFORE, BE IT ORDAINED AND ENACTED BY THE GOVERNING BODY OF PRINCETON, IN THE COUNTY OF MERCER, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section One. Bond Ordinance Numbered 2021-21 is hereby amended to replace all references to the authorized bond and bond anticipation note original amount of \$6,391,575 with the amended amount of \$6,819,575.

Section Two. Section 1 of Bond Ordinance Numbered 2021-21 is hereby amended in its entirety to read 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 \$7,178,500, including the aggregate sum of \$358,925 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 Three. Section 3(e)(6) of Bond Ordinance Numbered 2021-21 is hereby amended in its entirety to read as follows:

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
6) Reconstruction of Mount Lucas Road, including all work and materials necessary therefor and incidental thereto	\$2,600,000	\$2,470,000	10 years

Section Four. Section 6(b) of Bond Ordinance Numbered 2021-21 is hereby amended to replace the original useful life of 11 years with the amended useful life of 10.94 years.

Section Five. 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 Six. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

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Delores A. Williams, RMC, CMC, Clerk

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Hon. Mark Freda, Mayor

Ordinance Introduced: February 13, 2023

Ordinance Adopted: February 27, 2023

**NEWSPAPER PUBLICATIONS:**

First Insertion: February 17, 2023

Final Insertion: March 3, 2023



DEBT STATEMENT CERTIFICATE

I, Delores A. Williams, Clerk of Princeton, in the County of Mercer, New Jersey (herein called "Princeton"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of Princeton that was prepared as of \_\_\_\_\_, 2023 by Sandy Webb, who was then chief financial officer of Princeton and filed in my office on \_\_\_\_\_, 2023, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on \_\_\_\_\_, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Princeton this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

(SEAL)

\_\_\_\_\_  
Delores A. Williams, Clerk

EXTRACT from the minutes of a \_\_\_\_\_ meeting of the Council of  
Princeton, in the County of Mercer, New Jersey held at the \_\_\_\_\_ in  
Princeton on \_\_\_\_\_, 2023 at \_\_\_\_\_ o'clock \_\_\_\_m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Delores A. Williams, Clerk of Princeton, in the County of Mercer, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of Princeton duly called and held on \_\_\_\_\_, 2023 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Princeton this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Delores A. Williams, Clerk

(SEAL)

EXTRACT from the minutes of a \_\_\_\_\_ meeting of the Council of  
Princeton, in the County of Mercer, New Jersey held at the \_\_\_\_\_ in  
Princeton on \_\_\_\_\_, 2023 at \_\_\_\_\_ o'clock \_\_\_\_m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]



CERTIFICATE

I, Delores A. Williams, Clerk of Princeton, in the County of Mercer, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of Princeton duly called and held on \_\_\_\_\_, 2023 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Princeton this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Delores A. Williams, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Delores A. Williams, Clerk of Princeton, in the County of Mercer, State of New Jersey,  
HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of Princeton, in the County of Mercer, State of New Jersey (herein called "Princeton"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of Princeton and the records relative to all ordinances and resolutions of Princeton. The representations made herein are based upon the records of Princeton.

2. Attached hereto is a true and complete copy of a bond ordinance passed by the governing body of Princeton on first reading on \_\_\_\_\_, 2023 and finally adopted by the governing body on \_\_\_\_\_, 2023 and, where necessary, approved by the Mayor on \_\_\_\_\_, 2023.

3. On \_\_\_\_\_, 2023 a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body, was posted in the principal municipal building of Princeton at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.

4. A certified copy of this bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the bond ordinance, a copy of which is attached hereto, was duly published on \_\_\_\_\_, 2023. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a

referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Princeton this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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Delores A. Williams, Clerk

[SEAL]

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of Princeton, in the County of Mercer, State of New Jersey, on \_\_\_\_\_, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the \_\_\_\_\_, in Princeton on \_\_\_\_\_, 2023 at \_\_\_\_ o'clock \_\_.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AMENDING BOND ORDINANCE NUMBERED 2021-21 OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY, FINALLY ADOPTED JULY 12, 2021, IN ORDER TO AMEND THE DESCRIPTION OF THE PROJECT.

Purposes:

Section One. Bond Ordinance Numbered 2021-21 is hereby amended to replace all references to the authorized bond and bond anticipation note original amount of \$6,391,575 with the amended amount of \$6,819,575.

Section Two. Section 1 of Bond Ordinance Numbered 2021-21 is hereby amended in its entirety to read 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 \$7,178,500, including the aggregate sum of \$358,925 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 Three. Section 3(e)(6) of Bond Ordinance Numbered 2021-21 is hereby amended in its entirety to read as follows:

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
6) Reconstruction of Mount Lucas Road, including all work and materials necessary therefor and incidental thereto	\$2,600,000	\$2,470,000	10 years

Section Four. Section 6(b) of Bond Ordinance Numbered 2021-21 is hereby amended to replace the original useful life of 11 years with the amended useful life of 10.94 years.

Appropriation: \$0

Bonds/Notes Authorized: \$0

Grant Appropriated: N/A

Section 20 Costs: \$0

Useful Life: N/A

Delores A. Williams, Clerk

, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

## BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by Princeton, in the County of Mercer, State of New Jersey on \_\_\_\_\_, 2023 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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. Copies of the full bond ordinance are available at no cost and during regular business hours at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AMENDING BOND ORDINANCE NUMBERED 2021-21 OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY, FINALLY ADOPTED JULY 12, 2021, IN ORDER TO AMEND THE DESCRIPTION OF THE PROJECT.

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Section Four. Section 6(b) of Bond Ordinance Numbered 2021-21 is hereby amended to replace the original useful life of 11 years with the amended useful life of 10.94 years.

Appropriation: \$0

Bonds/Notes Authorized: \$0

Grant Appropriated: N/A

Section 20 Costs: \$0

Useful Life: N/A

Delores A. Williams, Clerk

January 27, 2023

Sandy Webb  
Chief Financial Officer  
Princeton  
400 Witherspoon St.  
Princeton, NJ 08540-3284

**Re: Amending Bond Ordinance #2021-21**

Dear Sandy:

In accordance with your request, I have prepared and enclose herewith a form of a bond ordinance amending Bond Ordinance #2021-21. The bond ordinance should be adopted in accordance with the procedure set forth below for your convenience.

In order to comply with the capital budget regulations, the bond ordinance contains a provision amending the capital budget to the extent of any inconsistency with the bond ordinance and it should be sent to Trenton and filed with the Division of Local Government Services prior to final adoption of the bond ordinance along with the resolution of the governing body in the form required by the Local Finance Board showing the details of the amended capital budget. It will not be necessary to publish the resolution.

The bond ordinance may be introduced and read by title only and adopted by a majority of the members of the governing body present, assuming a quorum. **After introduction, the Notice of Pending Bond Ordinance and Summary must be published in the local newspaper, a form of which I have enclosed for your use. Also, the bond ordinance should be posted on the bulletin board customarily used for notices, together with the Notice of Pending Bond Ordinance and Summary, and copies of the bond ordinance should be made available to anyone who requests them of the Clerk after introduction.**

**The bond ordinance can be considered for final adoption not less than ten days after introduction and not less than seven days after the publication of the Notice of Pending Bond Ordinance and Summary.** If the bond ordinance has been posted and copies made available as indicated above, the bond ordinance can be read at the second hearing by title only. If the bond ordinance posting procedure has not been followed, the bond ordinance must be read in full at the second hearing. After the bond ordinance is read for the second time, the governing body should hold a public hearing and should give all members of the public a chance to be heard on the bond ordinance. After the public hearing, the bond ordinance can be finally adopted by the affirmative vote of not less than two-thirds of the full membership of the governing body. **After final adoption, the Bond Ordinance Statement and Summary must be published, a copy of which I have enclosed for your use.** Note that if the approval of an officer is required to make the bond



ordinance effective, the bond ordinance must be approved by that officer, or passed over veto, before it is published after final adoption.

After the bond ordinance is finally adopted, it will be necessary for us to establish a record of proceedings documenting the proper adoption of the bond ordinance. In order to do this, we will need one completely executed set of the documents enumerated on the attached checklist. By copy of this letter, I am sending the Clerk a copy of the checklist along with a copy of the bond ordinance. With the exception of the Affidavits of Publication, I am also sending the Clerk the necessary certificates to be completed, executed and returned to us along with the necessary attachments to provide us with this documentation. It should be noted that the Clerk's Certificate must be executed no sooner than 21 days following the final publication in order to attest that there has been no protest within the statutory twenty-day protest period.

If you or the Clerk have any questions about the form of the bond ordinance, the adoption procedure or the form of the certificates, please call me.

Thank you for this opportunity to have been of assistance.

Very truly yours,

*Ed*

Edward J. McManimon, III

Enclosures

cc: Dolores A. Williams, Clerk, w/encl.  
Trishka Waterbury Cecil, Esq., w/encl.  
Robert S. Morrison, C.P.A., w/encl.