O-88-06

TOWNSHIP OF PLAINSBORO
COUNTY OF MIDDLESEX, NEW JERSEY
ORDINANCE NO. 0-88-06

SPECIAL ASSESSMENT BOND ORDINANCE

A BOND ORDINANCE AMENDING IN ITS ENTIRETY A BOND ORDINANCE DESIGNATED NO. 0-86-12, ADOPTED JULY 14, 1986, ENTITLED: "A BOND ORDINANCE APPROPRIATING $566,000, AND AUTHORIZING THE ISSUANCE OF $411,000 BONDS OR NOTES OF THE TOWNSHIP, FOR FINANCING THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF THE COST THEREOF, AND MAKING A DOWN PAYMENT THEREFOR, FOR THE CONSTRUCTION OF SEWER MAINS, LATERALS AND RELATED APPURTENANCES AND IMPROVEMENTS INCLUDING THE RESURFACING OF ROADWAYS FOR THE INSTALLATION OF SEWER SERVICE TO PROPERTIES ABUTTING PORTIONS OF MAPLE AVENUE, GROVERS MILL ROAD, MAYFARTH TERRACE, LINDEN LANE, RAILROAD AVENUE, PROSPECT AVENUE AND EDGEMERE AVENUE; SAID LOCAL IMPROVEMENT AUTHORIZED TO BE UNDERTAKEN IN AND BY THE TOWNSHIP OF PLAINSBORO, IN THE COUNTY OF MIDDLESEX, NEW JERSEY" ; AND PROVIDING FOR A $200,000 INCREASE IN THE APPROPRIATION TO AN AGGREGATE APPROPRIATION OF $766,000, AND FOR NO INCREASE IN THE AUTHORIZATION OF THE ISSUANCE OF $411,000 BONDS OR NOTES, AND AN INCREASE IN THE DOWNPAYMENT TO $221,000 AND; SAID LOCAL IMPROVEMENT AUTHORIZED TO BE UNDERTAKEN IN AND BY THE TOWNSHIP OF PLAINSBORO, IN THE COUNTY OF MIDDLESEX, NEW JERSEY.

NOW THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF PLAINSBORO, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. That the Ordinance as captioned in the title hereof and heretofore finally adopted by the Township Committee of the Township of Plainsboro on July 14, 1986, designated Ordinance No. 0-86-12, be and the same is hereby amended in its entirety as follows:

A BOND ORDINANCE APPROPRIATING $766,000, AND AUTHORIZING THE ISSUANCE OF $411,000 BONDS OR NOTES OF THE TOWNSHIP, FOR FINANCING THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF THE COST THEREOF, AND MAKING A DOWN PAYMENT THEREFOR, FOR THE CONSTRUCTION OF SEWER MAINS, LATERALS AND RELATED APPURTENANCES AND IMPROVEMENTS INCLUDING THE RESURFACING OF ROADWAYS FOR THE INSTALLATION OF SEWER SERVICE TO PROPERTIES ABUTTING PORTIONS OF MAPLE AVENUE, GROVERS MILL ROAD, MAYFARTH TERRACE, LINDEN LANE, RAILROAD AVENUE, PROSPECT AVENUE AND EDGEMERE AVENUE; SAID LOCAL IMPROVEMENT AUTHORIZED TO BE UNDERTAKEN IN AND BY THE TOWNSHIP OF PLAINSBORO, IN THE COUNTY OF MIDDLESEX, NEW JERSEY.

NOW THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF PLAINSBORO, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as a local improvement to be made or acquired by the Township of Plainsboro, County of Middlesex, New Jersey (hereinafter referred to as the "Township"). For the improvements or purposes stated in Section 3 hereof, there is hereby appropriated the sum of money therein stated as the appropriation made for said improvement or purpose, said sum being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to $766,000. A sum of $221,000 is hereby appropriated for the down payment for this improvement from the Capital Improvement Fund or from other legally available funds of the Township, as provided in the currently adopted budget or a previously adopted budget of the Township or currently available from other legally available monies of the Township for said improvement or purpose as required by the Local Bond Law (N.J.S.A. 40A:2-11).

Section 2. For the financing of said improvement or purpose and to meet the part of said $766,000 appropriation not otherwise provided for hereunder, negotiable bonds of of the Township are hereby authorized to be issued in the principal amount not exceeding $411,000 pursuant to the Local Bond Law of New Jersey, N.J.S.A. 40A:2-1 et seq. (hereinafter the "Law"). In anticipation of the issuance of said bonds, and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding $411,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Law. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the amount of obligations authorized herein, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding, at maturity. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereinafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within the limitations prescribed by the Law. Each of said notes shall be signed and shall be under the seal of the Township and attested as permitted by law. The appropriate Township officers are hereby authorized to execute said notes and to issue and renew said notes in such form as they may adopt in conformity with this ordinance, and the power to sell and to renew said notes is hereby delegated to the chief financial officer of the Township, who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is authorized and directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of notes pursuant to this ordinance is made, such report to include the principal amount, description, interest rate and maturity of the notes sold, the price obtained and the name of the purchaser.

Section 3. The improvement hereby authorized and the purpose for the financing of which said obligations are to be issued, is the construction of sewer mains, laterals and related appurtenances and improvements including the resurfacing of roadways for the installation of sewer service to properties abutting portions of Maple Avenue, Grovers Mill Road, Mayfarth Terrace, Linden Lane, Railroad Avenue, Prospect Avenue and Edgemere Avenue, also known as "Village Area, Phase I."

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is a property or improvement which the Township may lawfully acquire or make as a local improvement, and the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said purpose within the limitations of the Law (N.J.S.A. 40A:2-22) according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years, but the maturity date of any bonds issued hereunder as Special Assessment Bonds shall not exceed twenty (20) years, in accordance with the Law (N.J.S.A. 40A:2-14) or the period of payment required of the local property owner under the special assessment, whichever is less (N.J.S.A. 40A:2-26.d. and N.J.S.A. 40:56-35).

(c) The Supplemental Debt Statement required by the Law has been duly made and filed in the Office of the Township Clerk prior to the introduction of this ordinance on first reading 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, and said Statement shows that the gross debt of the Township determined as provided in the Law is increased by this bond ordinance by $411,000 and obligations authorized hereunder will be within all debt limitations prescribed by the Law.

(d) Amounts not exceeding $120,000 in the aggregate for interest on said obligations, cost of issuing said obligations, engineering costs and other items of expense listed and permitted under N.J.S.A. 40A:2-20 of the Law may be included as part of the costs of said improvements and are included in the foregoing estimate thereof.

(e) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefited by the improvement is no greater than twenty (20) years (N.J.S.A. 40A:2-14.2 and N.J.S.A. 40:56-35).

Section 5. Any grant or loan monies received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The United States Department of Housing and Urban Development has committed, by way of grant, a contribution in the sum of $134,000 to the financing of the improvement, which amount is hereby appropriated for the purpose set forth in Section 3 of this ordinance.

Section 6. Notice is hereby given to the owners of all lots and parcels of real estate benefited by the improvements described in Section 3 hereof and affected by the improvements therein that the Township of Plainsboro intends to make and levy special assessments against all such lots and parcels of real estate in an aggregate amount not exceeding $766,000, less any monies received by the Township as grants or similar funds. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement. It is expected that the Township will make no contribution to the cost of the improvement from general, ad valorem taxes; however, if the amount of the special assessments as finally confirmed is less than $766,000, (less any grant monies, or similar funds, received in excess of the $134,000 set forth in Section 5 hereof,) then the Township will contribute the difference to the cost of the improvement from general, ad valorem taxes.

Section 7. The owners of land expected to be affected by the improvement set forth in Section 3 hereof is as set forth on the official tax map of the Township as follows:

BLOCK 11

Lots: 29.01, 29.03, 29.04, 30, 31, 32, 33, 36, 37, 38, 39, 40, 41, 42, 50.01, 50.02

BLOCK 14

Lots: 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19

BLOCK 15

Lots: 11, 12, 13, 14, 15, 16.01, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30, 31, 33, 34

BLOCK 17

Lot: 1

BLOCK 18

Lots: 1, 2, 3, 4, 5, 6, 7, 8,

BLOCK 19

Lots: 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27

BLOCK 22

Lots: 1.01, 39, 40, 41, 42

BLOCK 24

Lots: 2, 9, 10, 11, 12, 13, 14, 15, 16

BLOCK 25

Lots: 1, 2, 3, 4, 5, 16, 17

Section 8. The owner of any land upon which an assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest payment shall be payable in each successive year at such time as the governing body shall by resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or any balance of installments with accrued interest thereon at one time. In any case, if any such installment shall remain unpaid for thirty (30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

Section 9. The governing body of the Township hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the debt obligations authorized hereunder as is required under the Internal Revenue Code with regard to the use, expenditure, investment, timely reporting and the rebate of investment earnings as may be required thereunder.

Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Township, and, unless paid from other revenues of the Township, the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of said obligations and also to pay interest thereon without limitation as to rate or amount.

Section 11. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board of the State of New Jersey showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Township Clerk and is available there for public inspection.

Section 12. To the extent that any previous ordinance or resolution is inconsistent with or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 13. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Law.

SECTION 2. This amendatory bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption pursuant to the Local Bond Law.

I HEREBY CERTIFY that this Ordinance is a true copy of an Ordinance of the Township Committee of the Township of Plainsboro, County of Middlesex, New Jersey, introduced at a duly convened meeting of said governing body on Feb. 8 19 88 and finally adopted at a duly convened meeting on Mar. 14, 19 88 and where necessary, approved by the Mayor on ________________.

IN WITNESS WHEREOF I hereby set my hand and the seal of the Township this 15 day of Mar., 1988.

Patricia F. Hullfish

PATRICIA F. HULLFISH
Township Clerk

(SEAL)

Ordinance No.	O-88-06
Introduced	2/8/88
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Adopted	3/14/88
Published	3/17/88