

**RESOLUTION
TOWNSHIP OF FRANKLIN
AUTHORIZING TAX ANTICIPATION NOTE
R-78-11**

BE IT RESOLVED by the Township Committee of the Township of Franklin in the County of Gloucester, State of New Jersey that tax anticipation notes, pursuant to local budget law N.J.S.A. 40A:4-64 be and hereby authorized to be issued April 13, 2011 and sold by the Treasurer for the purpose of borrowing money in the total amount of \$2,500,000.00 (TWO MILLION FIVE HUNDRED THOUSAND DOLLARS) with interest not in excess of 1.125 percent per annum;

BE IT ALSO RESOLVED that the proceeds of said notes shall be applied to budget purposes only;

BE IT ALSO RESOLVED that there has been certified to the Township of Franklin the gross borrowing power in limitation of said tax anticipation notes as follows:

The gross borrowing power in respect to tax anticipation notes of such fiscal year being 30 percent of the tax levy of the next preceding fiscal year, for all purposes in the case of a municipality, plus 30 percent of miscellaneous revenue realized in cash during the next preceding fiscal year is \$10,575,527.15. The amount of notes outstanding in anticipation of the collection of taxes of such fiscal year of such notes which will be renewed by or paid from the proceeds of the notes to be issued is none. The net borrowing power be in excess of the first over the second of the two above amounts is \$10,575,527.15.00.

BE IT FURTHER RESOLVED that said notes be renewed from time to time but all such notes and any renewals thereof shall mature not later than November 24, 1998 and the Mayor and Treasurer be and hereby authorize to execute such notes and the Clerk to attest thereto;

BE IT FURTHER RESOLVED that upon making the sale of such notes the Treasurer shall make a report of such sale pursuant to N.J.S.A. 40A:4-72.

ADOPTED at a regular meeting of the Township Committee of the Township of Franklin on April 12, 2011.

ATTEST:

TOWNSHIP OF FRANKLIN

CAROLYN K. TOY, CLERK

PATRICK M. DOUGHERTY, MAYOR

CERTIFICATION

I, Carolyn K. Toy, Clerk of the Township of Franklin, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting held on April 12, 2011.

Carolyn K. Toy, Clerk

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
THE TOWNSHIP OF FRANKLIN IN THE COUNTY OF GLOUCESTER
TAX ANTICIPATION NOTE**

The Township of Franklin in the County of Gloucester, a Municipal Corporation of the State of New Jersey, for the value received promises to pay to the bearer of this note or if it be registered to the registered holder in lawful money of the United States of American the sum of \$2,500,000.00 (TWO MILLION FIVE HUNDRED THOUSAND DOLLARS) together with interest thereon from the date hereof at a rate of 1.125 percent per annum on September 1, 2011 upon presentation and surrender of this note at the Newfield National Bank in Newfield, New Jersey. This note is transferable by delivery, except if registered, otherwise then to the bearer. At the request of the holder this note will be registered in his name on the books of said township and kept for that purpose in the office of its treasurer, such registration to be noted on the back of this note shall be valid unless made on said books in similarly noted thereon.

This note is issued pursuant to the local budget law in anticipation of the budget year of 1998, the gross borrowing power in respect of such notes as determined in accordance with said act is \$10,575,527.15; the amount of such notes outstanding including all monies delivered simultaneously with this note is \$2,500,000.00 (TWO MILLION FIVE HUNDRED THOUSAND DOLLARS).

The full faith and credit of the township are hereby irrevocably pledged for the punctual payment of the principal of and interest of this note according to its terms.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts and things required by the Constitution and Statutes of the State of New Jersey to exist to have happened to have been performed precedent to or in the issuance of this note exist, have happened and have been performed and that the amount and terms of this note do not exceed any limitation imposed thereon by said Constitution of Statutes.

IN WITNESS WHEREOF the Township of Franklin has caused this note to be signed in its name by its Mayor and its Treasurer and its corporate seal to be hereunto affixed and this note and seal to be attested to by its Clerk and this note to be dated April 12, 2011.

TOWNSHIP OF FRANKLIN
COUNTY OF GLOUCESTER

Patrick M. Dougherty, Mayor

Frances Carder, Treasurer

ATTEST:

Carolyn K. Toy, Clerk

CERTIFICATION AS TO GROSS AND NET BORROWING POWER

I, Frances Carder, Treasurer of the Township of Franklin verify that on April 12, 2011 the gross borrowing power and net borrowing power of the Township of Franklin in limitation of tax anticipation notes is as follows:

The gross borrowing power in respect to tax anticipation notes of such fiscal year being 30 percent of the tax levy of the next preceding fiscal year for all purposes in the case of municipality plus 30 percent of the amount of miscellaneous revenue realized in cash during the net preceding fiscal year is \$10,575,527.15. The amount of notes outstanding in the anticipation of the collection of taxes of such fiscal year except such notes as will be renewed by or paid for the proceeds of the notes to be issued is none. The net borrowing power being in excess of the first over the second of the two above amounts is \$10,575,527.15 dated April 12, 2011.

TOWNSHIP OF FRANKLIN

Frances Carder, Treasurer