

**ORDINANCE  
TOWNSHIP OF FRANKLIN  
ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO UTILIZE  
OPEN SPACE FUNDS TO PAY OFF AND CANCEL CERTAIN INDEBTEDNESS  
OF THE TOWNSHIP OF FRANKLIN IN CONNECTION WITH THE  
ACQUISITION OF CERTAIN LANDS IN MALAGA KNOWN COMMONLY AS  
MALAGA PARK**

**O- 14 -12**

**WHEREAS**, through the State of New Jersey Green Trust Local Assistance Program the Township of Franklin acquired the property known on the tax maps of Franklin Township as Block 4904, Lot 6, being 26± acres located adjacent to Malaga Lake and commonly known as Malaga Lake Park; and

**WHEREAS**, in conjunction with said acquisition the Township of Franklin borrowed \$92,500 at an interest rate of 2% and has been paying principal and interest on said loan since September 1999; and

**WHEREAS**, the Chief Financial Officer of the Township has reported that sufficient funds exist within the Open Space Trust Fund to pay off the existing indebtedness owed to the State of New Jersey and avoid paying additional interest charges; and

**WHEREAS**, whereas the Township Committee believes it is in the best interest of the residents of Franklin Township to pay off and cancel the indebtedness above referenced;

**NOW, THEREFORE, BE IT ORDAINED**, by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey that the Chief Financial Officer be and is hereby authorized to pay off the indebtedness referenced in this ordinance and to utilize funds owned by the Township and earmarked within the Open Space Trust Fund for said purpose.

This Ordinance shall take effect immediately upon passage and publication in accordance with the Laws of the State of New Jersey and filing with the County Clerk pursuant to N.J.S.A. 40:67-21.

ATTEST:

TOWNSHIP OF FRANKLIN

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BARBARA FREIJOMIL, CLERK

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JOSEPH PETSCH, MAYOR

**CERTIFICATION**

I, Barbara Freijomil, Clerk of the Township of Franklin the County of Gloucester, do hereby certify that the foregoing to be a true and correct copy of an Ordinance introduced by the Township Committee of the Township of Franklin at a meeting held on Tuesday, November 27, 2012 with a subsequent second public reading held on December 11, 2012 at which time any person interested therein was given an opportunity to be heard.

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BARBARA FREIJOMIL, CLERK