

**RESOLUTION
TOWNSHIP OF FRANKLIN
AUTHORIZING EXTENSION FOR REPAYMENT OF TAX ANTICIPATION NOTE
R-131-11**

WHEREAS, the Township Committee of the Township of Franklin in the County of Gloucester, State of New Jersey authorized tax anticipation notes, pursuant to local budget law N.J.S.A. 40A:4-64 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;

WHEREAS, due to the lateness of striking the tax rate and mailing of tax bills pushed the payment date due to September 6, 2011;

BE IT RESOLVED that due the lateness of funds coming into the township general fund the Township Committee of the Township of Franklin is asking for an extension of thirty (30) days to make the payment;

BE IT FURTHER RESOLVED that the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey hereby authorizes an extension of thirty (30) days for repayment of the Tax Anticipation Note.

ADOPTED at a regular meeting of the Township Committee of the Township of Franklin on August 23, 2011.

ATTEST:

TOWNSHIP OF FRANKLIN

CAROLYN K. TOY, CLERK

PATRICK M. DOUGHERTY, MAYOR

CERTIFICATION

I, Carolyn K. Toy, Clerk of the Township of Franklin, in the County of Gloucester, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Franklin Township Committee held on August 23, 2011.

Carolyn K. Toy, Clerk