

**RESOLUTION
TOWNSHIP OF FRANKLIN
AUTHORIZING THE EXECUTION OF A SPECIAL EMERGENCY NOTE IN THE
AMOUNT OF \$26,000.00 (TWENTY SIX THOUSAND DOLLARS) PURSUANT TO
N.J.S.A. 40A:4-55**

R-176-11

WHEREAS, by Ordinance O-32-08 of the Township of Franklin, County of Gloucester, New Jersey, the Township Committee of the Township of Franklin authorized a Special Emergency Appropriation pursuant to N.J.S.A. 40A:4-53(d) preparation of a master plan in the Township of Franklin, County of Gloucester and State of New Jersey; and

WHEREAS, the Treasurer of Franklin Township has received quotes from area lending institutions for the borrowing of \$26,000.00 (TWENTY SIX THOUSAND DOLLARS) for a period of one year and has determined that the best quote available in the Township of Franklin is from the Newfield National Bank in Newfield at the annual rate of .75 percent.

NOW THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Franklin, in the County of Gloucester, State of New Jersey, that the Mayor, Treasurer and Township Clerk are hereby authorized to execute an Emergency Note in the amount of \$26,000.00 (TWENTY SIX THOUSAND DOLLARS) to the Newfield National Bank providing for interest at a rate of .75 percent per annum, said note to be dated December 29, 2011, and to be due and payable on December 28, 2012 leaving two (2) payments left. A copy of said Note is attached hereto and made a part hereof.

ADOPTED, at a regular meeting of the Township Committee of the Township of Franklin on December 28, 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 of the Township of Franklin at a meeting held on Wednesday, December 28, 2011.

Carolyn K. Toy, Clerk

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
THE TOWNSHIP OF FRANKLIN IN THE COUNTY OF GLOUCESTER
SPECIAL EMERGENCY NOTE**

The Township of Franklin in the County of Gloucester, a Municipal Corporation of the State of New Jersey, promises to pay to the order of the Newfield National Bank the sum of \$26,000.00 (TWENTY SIX THOUSAND DOLLARS) together with interest thereon from the date hereof at a rate of .75 percent, payable on or before December 28, 2012 upon presentation and surrender of this Note at the principal office of the Newfield National Bank in Newfield, New Jersey.

This Note is transferable by delivery, except if registered, otherwise than to the bearer. At the request of the holder, this Note will be registered in his name on the books of the township kept for that purpose in the Office of its Township Treasurer, such registration to be noted on the back of this Note, and thereafter until registered transfer to bearer, no transfer of this Note shall be valid unless made on the books and similarly noted hereon.

This Note is issued pursuant to N.J.S.A. 40A:4-51 and by virtue of Ordinance No. 32-08 which was finally adopted on December 9, 2008 and in all respects duly approved and published as required by law. This Note is an Emergency Note and is issued pursuant to the aforesaid statutory authority.

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

It is hereby certified and recited that all conditions, acts and things required by the constitution or statutes of the State of New Jersey exist, to have happened or to have been performed precedent to or in the issuance of this Note, exist, have happened and have been performed and that amount and terms of this note do not exceed any limitation imposed thereon by the Constitution or statutes.

IN WITNESS THEREOF, the Township of Franklin, in the County of Gloucester County, New Jersey has caused this Note to be signed by the Mayor and Treasurer in its name, and its corporate seal to be hereunto affixed and attested by the Township Clerk this 28th day of December, 2011.

TOWNSHIP OF FRANKLIN
COUNTY OF GLOUCESTER

Patrick M. Dougherty, Mayor

Frances Carder, Treasurer

ATTEST:

Carolyn K. Toy, Clerk