

ORDINANCE NO. O-18-11

BOND ORDINANCE OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, NEW JERSEY, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND RELATED EXPENSES IN AND FOR THE TOWNSHIP OF FRANKLIN AND APPROPRIATING \$4,000,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$3,800,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP OF FRANKLIN TO FINANCE THE SAME.

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

Section 1. The several improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township of Franklin, in the County of Gloucester, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3 hereof, there are hereby appropriated the respective sums amounting in the aggregate to \$4,000,000 including the aggregate sum of \$200,000 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvements or purposes not covered by application of the several down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$3,800,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitation prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds or notes are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

- (a) Purpose. Purchase of three 5-cubic yard dump trucks with snow attachments, as set forth in a schedule on file in the office of the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$405,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$384,750
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$20,250

- (b) Purpose. Purchase of two automated trucks for recycling services, as set forth in a schedule on file in the office of the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$580,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$551,000
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$29,000

- (c) Purpose. Purchase of automated trash cans and automated 96 gallon recycling cans for the Department of Public Works, as set forth in a schedule on file in the office of the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$335,500
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$318,725
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$16,775

(d) Purpose. Construction of certain road improvements, including all work and materials necessary therefor or incidental thereto, as more fully described in plans and specifications on file with the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$800,500
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$760,475
<u>Period or Average Period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$40,025

(e) Purpose. Purchase of various radios and equipment, as set forth in a schedule on file in the office of the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$9,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$8,550
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$450

(f) Purpose. Purchase of hot box for asphalt storage, as set forth in a schedule on file in the office of the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$20,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$19,000
<u>Period or Average Period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$1,000

(g) Purpose. Purchase of ambulance with related equipment, as set forth in a schedule on file in the office of the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$200,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$190,000
<u>Period or Average Period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$10,000

(h) Purpose. Improvements to public buildings and grounds, including all work and material necessary therefor or incidental thereto, as more fully described in plans and specifications on file with the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$150,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$142,500
<u>Period or Average Period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$7,500

(i) Purpose. Construction of various infrastructure improvements for Meredith Farm Redevelopment project, including site improvements, water and sewer improvements, drainage improvements and road improvements, including all work and material necessary therefor or incidental thereto, as more fully described in plans and specifications on file with the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$1,500,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$1,425,000
<u>Period or Average Period of Usefulness:</u>	20 years
<u>Amount of Down Payment:</u>	\$75,000

(j) The estimated cost of the several improvements or purposes is as stated in Section 2 hereof.

(k) The estimated cost of the several improvements or purposes is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The several improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Township may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of respective amounts or obligations authorized for each improvement of purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 12.09 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk, 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. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$3,800,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$400,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose.

(e) The Township reasonably expects to commence the acquisition and/or construction of the several improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 1 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. The Township Council 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 bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

(h) Improvements to public buildings and grounds, including all work and material necessary therefor or incidental thereto, as more fully described in plans and specifications on file with the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$150,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$142,500

(i) Construction of various infrastructure improvements for Meredith Farm Redevelopment project, including site improvements, water and sewer improvements, drainage improvements and road improvements, including all work and material necessary therefor or incidental thereto, as more fully described in plans and specifications on file with the Township Clerk.

<u>Appropriated and Estimated Cost:</u>	\$1,500,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$1,425,000

Grants Appropriated: \$0

Section 20 Costs: \$400,000

Carolyn K. Toy, Township Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

BOND ORDINANCE STATEMENTS AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Franklin, in the County of Gloucester, New Jersey on December 13, 2011, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full bond ordinance are available at no cost and during regular business hours, at the Township Clerk's office in the Municipal Building to the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, NEW JERSEY, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND RELATED EXPENSES IN AND FOR THE TOWNSHIP OF FRANKLIN AND APPROPRIATING \$4,000,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$3,800,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE TOWNSHIP OF FRANKLIN TO FINANCE THE SAME.

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<u>Appropriated and Estimated Cost:</u>	\$1,500,000
<u>Estimated Maximum Amount of Bonds or Notes:</u>	\$1,425,000

Grants Appropriated: \$0

Section 20 Costs: \$400,000

Township Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

ATTEST:

TOWNSHIP OF FRANKLIN

CAROLYN K. TOY, CLERK

PATRICK M. DOUGHERTY, MAYOR

CERTIFICATION

I, Carolyn K. Toy, 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 Wednesday, November 9, 2011 with a subsequent second public reading to be held on November 22, 2011, at which time any person interested therein will be given an opportunity to be heard.

CAROLYN K. TOY, CLERK

Adopted:

	Atkinson	Pfrommer	Ciancaglini	Petsch	Dougherty
YES					
NO					
ABSTAIN					
ABSENT					