

**TOWNSHIP OF FRANKLIN, NEW JERSEY
O-5-18**

BOND ORDINANCE PROVIDING FOR VARIOUS 2018 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY; APPROPRIATING \$1,263,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,203,333 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

(not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of Franklin, in the County of Gloucester, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$1,263,500, said sum being inclusive of the sum of \$60,167 as the aggregate amount of down payments for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payments are now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$1,263,500 appropriation not provided for by application hereunder of said down payments, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount of \$1,203,333 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in an aggregate principal amount not exceeding \$1,203,333 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued include, but are not limited to:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Roadway and Drainage Inlet Improvements Throughout The Township, Which Improvements Shall Include, But Are Not Limited To, As Applicable, Excavation, Milling, Boxing Out And Resurfacing Of Roadways; Curb, Sidewalk And Drainage Improvements;	\$625,000	\$595,238	\$29,762	10 years
(ii) Various Police Department Improvements Including, But Not Limited To, Acquisition of 4 Police SUVs, K-9 Facility Improvements, Acquisition of Camera Systems and Computers;	\$217,500	\$207,143	\$10,357	5 years
(iii) Various Recreation Improvements Including, But Not Limited To, Acquisition of 8, 3-Tier Aluminum Bleachers for sports complex; And	\$28,000	\$26,667	\$1,333	15 years
(iv) Various Public Works Improvements Including, But Not Limited To, The Acquisition of 3 New Riding Lawnmowers, a Generator for the Public Works Building, a Used Tractor, a Used Trailer, and 7 new Water Meters; And The Acquisition Of Various Non-Passenger Vehicles Including, But Not Limited To, A Dump Truck And Pick-Up Truck With Plow; And	\$158,000	\$150,476	\$7,524	13.04 years
(v) Various Communication Improvements Including, But Not Limited To, Acquisition of new server for Channel 9 transmitting equipment; And	\$8,000	\$7,619	\$381	7 years
(vi) Various General Capital Improvements Throughout The Township Including, But Not Limited To, Lighting and HVAC Improvements through the Direct Install Energy Reduction Program; And	\$54,000	\$51,429	\$2,571	5 years
(vii) Acquisition and of and Improvements to the Real Property Known as Block 4901, Lot 8 on the Franklin Township Tax Map.	\$173,000	\$164,762	\$8,238	40 years
Totals	\$1,263,500	\$1,203,333	\$60,167	

(b) The above improvements or purposes set forth in Section 3(a) shall also include, as applicable, all engineering, architectural or design work, construction planning, preparation of plans and specifications, permits, bid documents, inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(c) The aggregate estimated maximum amount of bonds or notes to be issued for said purposes is \$1,203,333.

(d) The aggregate estimated cost of said purposes is \$1,263,500, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the aggregate amount of \$1,203,333, is the aggregate down payments for said purposes in the amount of \$60,167, and the Chief

Financial Officer may reappropriate the amounts among the improvements or purposes set forth in Section 3(a).

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Gloucester make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Gloucester. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Gloucester shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township (the "Chief Financial Officer"), provided that no note shall mature later than one (1) 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 the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with 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 public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 principal amount, the description, the interest rate and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the Office of the Township Clerk and is available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the Township may lawfully undertake as general

improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 13.5 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made 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, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$1,203,333 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$252,700 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 improvements or purposes herein before described.

SECTION 8. The full faith and credit of the Township are 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 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 hereby declares the intent of the Township to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 10. The Township Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The Township Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be

liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this bond ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ATTEST:

TOWNSHIP OF FRANKLIN

BARBARA FREIJOMIL, CLERK

DAVID DEEGAN, DEPUTY MAYOR

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin, County of Gloucester, do here certify that the foregoing Ordinance was introduced at the Regular Meeting of the Township of Franklin held on May 8, 2018 and thereafter duly advertised in the legal newspaper of the Township at least seven (7) days prior to it being considered for final passage and adoption at a subsequent meeting to be held on May 22, 2018, at which time any person interested therein will be given an opportunity to be heard.

Barbara Freijomil, Municipal Clerk

Introduced May 8, 2018

Name	Yes	No	Abstain	Absent
Ms. Vassallo				
Mrs. Flaim				
Mrs. Petsch-Wilson				
Mr. Deegan				
Mr. Pluta				

Adopted May 22, 2018

Name	Yes	No	Abstain	Absent
Ms. Vassallo				
Mrs. Flaim				
Mrs. Petsch-Wilson				
Mr. Deegan				
Mr. Pluta				

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN

PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Franklin, in the County of Gloucester, State of New Jersey, on May 8, 2018. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at 1571 Delsea Drive, Franklinville, New Jersey, on May 22, 2018 at 7:00 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS 2018 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY; APPROPRIATING \$1,263,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,203,333 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purpose(s): Various 2018 Capital Improvements Including, But Not Limited To Excavation, Milling, Boxing Out And Resurfacing Of Roadways; Curb, Sidewalk And Drainage Improvements; Acquisition of 4 Police SUVs, K-9 Facility Improvements, Acquisition of Camera Systems and Computers; Acquisition of 8, 3-Tier Aluminum Bleachers for sports complex; The Acquisition of 3 New Riding Lawnmowers, a Generator for the Public Works Building, a Used Tractor, a Used Trailer, and 7 new Water Meters; And The Acquisition Of Various Non-Passenger Vehicles Including, But Not Limited To, A Dump Truck And Pick-Up Truck With Plow; Acquisition of new server for Channel 9 transmitting equipment; Lighting and HVAC Improvements through the Direct Install Energy Reduction Program; and Acquisition and of and Improvements to the Real Property Known as Block 4901, Lot 8 on the Franklin Township Tax Map.

Appropriation: \$1,263,500

**Bonds/Notes
Authorized:** \$1,203,333

**Grants
Appropriated:** None

Section 20 Costs: \$252,700

Useful Life: 13.5 years

BARBARA FREIJOMIL, CLERK

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN

PUBLIC NOTICE

BOND ORDINANCE STATEMENTS AND SUMMARY

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, State of New Jersey on May 22, 2018 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such 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 ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS 2018 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY; APPROPRIATING \$1,263,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,203,333 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purpose(s): Various 2018 Capital Improvements Including, But Not Limited To Excavation, Milling, Boxing Out And Resurfacing Of Roadways; Curb, Sidewalk And Drainage Improvements; Acquisition of 4 Police SUVs, K-9 Facility Improvements, Acquisition of Camera Systems and Computers; Acquisition of 8, 3-Tier Aluminum Bleachers for sports complex; The Acquisition of 3 New Riding Lawnmowers, a Generator for the Public Works Building, a Used Tractor, a Used Trailer, and 7 new Water Meters; And The Acquisition Of Various Non-Passenger Vehicles Including, But Not Limited To, A Dump Truck And Pick-Up Truck With Plow; Acquisition of new server for Channel 9 transmitting equipment; Lighting and HVAC Improvements through the Direct Install Energy Reduction Program; and Acquisition and of and Improvements to the Real Property Known as Block 4901, Lot 8 on the Franklin Township Tax Map.

Appropriation: \$1,263,500

Bonds/Notes Authorized: \$1,203,333

Grants Appropriated: None

Section 20 Costs: \$252,700

Useful Life: 13.5 years

BARBARA FREIJOMIL, CLERK

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of Franklin, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the bond ordinance entitled,

“BOND ORDINANCE PROVIDING FOR VARIOUS 2018 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY; APPROPRIATING \$1,263,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,203,333 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”,

there was available as down payments for the improvements or purposes authorized by said bond ordinance \$60,167, which down payments were available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2018.

KATIE B. COLEMAN, CPA, ESQ.,
Chief Financial Officer

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Franklin, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Katie B. Coleman, CPA, Esq., the Chief Financial Officer as of May 8, 2018, that such Supplemental Debt Statement was filed in my office on or by May 8, 2018 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on May 8, 2018.

BARBARA FREIJOMIL,
Clerk of the Township of Franklin