

**TOWNSHIP OF FRANKLIN  
R-100-20**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT  
TO EXCEED \$14,590,639 TAX ANTICIPATION NOTES OF  
2020 OF THE TOWNSHIP OF FRANKLIN, IN THE  
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

BE IT RESOLVED, by the Township Committee of the Township of Franklin (the "Township"), in the County of Gloucester, State of New Jersey, as follows:

Section 1: It is hereby determined and declared that the Chief Financial Officer made and filed in the office of the Township Clerk a certificate pursuant to the provisions of Section 66 of the Local Budget Law, N.J.S.A. 40A:4-1 et seq., certifying as follows:

(A) The gross borrowing power of the Township in respect to tax anticipation notes of the fiscal year beginning January 1, 2020, being thirty percent (30%) of the tax levy for all purposes of the next preceding fiscal year, which ended December 31, 2019, for all purposes, plus thirty percent (30%) of the amount of miscellaneous revenues realized in cash during such next preceding fiscal year, is \$14,590,639.32.

(B) There are no notes of the Township outstanding in anticipation of the collection of taxes of such fiscal year beginning January 1, 2020.

(C) The net borrowing power of the Township is \$14,590,639.32.

Section 2: Pursuant to the Local Budget Law, the Township shall borrow not to exceed \$14,590,639 in anticipation of the collection of taxes levied in and for the fiscal year beginning January 1, 2020, and in anticipation of other revenues for such fiscal year.

Section 3: The notes issued pursuant to this Resolution shall be negotiable notes issued in registered form or payable to bearer, shall be issued in an aggregate principal amount not to exceed \$14,590,639 (with the final principal amount of each note to be determined by the Chief Financial Officer and may be issued in more than one series) and shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law, and shall be payable at maturity, all as shall be determined by the Chief Financial Officer of the Township in accordance with the provisions of Section Five (5) below. Any instrument issued pursuant to this resolution shall be a general obligation of the Township, and the full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the obligations.

Section 4: The Chief Financial Officer is hereby designated as the financial officer to sign said notes, and the Mayor and the Chief Financial Officer are hereby authorized and directed to execute said notes, and the Township Clerk is hereby authorized and directed to affix the seal of said Township to each of such notes and to attest such seal and said notes, and said officers, notwithstanding any resolution theretofore adopted by the Township Committee, are hereby authorized to issue said notes in such form as they may adopt in conformity with law and to recite therein that all requirements and conditions of law have been complied with in the issuance of said notes and that said notes are within every debt and other limit prescribed by the Constitution or statutes of New Jersey.

Section 5: The power to determine any matter with respect to said notes not determined by this Resolution and also the power to sell said notes from time to time as funds are granted is hereby granted to the Chief Financial Officer of the Township, who is authorized to sell said notes at not less than par and accrued interest and to deliver said notes upon receiving the purchase price to be paid therefor. After the sale of the notes, the Chief Financial Officer shall make a report of such sale to the Township Committee pursuant to N.J.S.A. 40A:4-72.

Section 6: All sums borrowed by the issuance of said notes shall be applied only to purposes provided for in either (a) the budget adopted for the fiscal year beginning January 1, 2020, or (b) the purposes for which taxes are levied or are to be levied for such fiscal year.

Section 7: Said notes may be renewed from time to time but such notes and any renewals thereof shall mature not later than April 30, 2021.

Section 8. The 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 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 9. The Township covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended, necessary to maintain the exclusion from interest of the notes for Federal income tax purposes.

Section 10. This resolution shall take effect immediately.

ADOPTED: Motion made by \_\_\_\_\_ seconded by \_\_\_\_\_ on roll call the vote was:

AYE:

NAY:

ABSENT:

APPROVED:

June 9, 2020

## CERTIFICATION

I, BARBARA FREIJOMIL, Clerk of the Township of Franklin, in the County of Gloucester, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution is a copy of a resolution which was duly adopted by the Township Committee at a meeting of the Township Committee duly called and held on June 9, 2020 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township as of this \_\_\_\_\_ day of June, 2020.

(SEAL)

\_\_\_\_\_  
BARBARA FREIJOMIL,  
Township Clerk

## CERTIFICATION AS TO GROSS AND NET BORROWING POWER

I, CINDI HOLLAND, Chief Financial Officer of the Township of Franklin, in the County of Gloucester, State of New Jersey (the "Township"), DO HEREBY CERTIFY as follows:

1. The gross borrowing power in respect to tax anticipation notes for the fiscal year 2020 beginning January 1, 2020, being thirty percent (30%) of the tax levy for all purposes of the next preceding fiscal year, which ended December 31, 2019, for all purposes, plus thirty percent (30%) of the amount of miscellaneous revenues realized in cash during the next preceding fiscal year, is \$14,590,639.32.

2. The amount of notes of the Township outstanding in anticipation of the collection of taxes in fiscal year 2020, except such notes as will be renewed by or paid from the proceeds of the notes to be issued, is \$0.00.

3. The net borrowing power of the Township, being the excess of the first over the second of the two above amounts identified in paragraphs one and two above is \$14,590,639.32.

4. This certificate is made with respect to the not to exceed \$14,590,639 aggregate principal amount of Tax Anticipation Notes of 2020 about to be authorized by the Township Committee.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 9<sup>th</sup> day of June, 2020.

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CINDI HOLLAND,  
Chief Financial Officer