

**TOWNSHIP OF FRANKLIN  
ORDINANCE NUMBER 2024-08**

**BOND ORDINANCE OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY, AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2023-07 (VARIOUS IMPROVEMENTS TO MUNICIPAL BUILDINGS AND GROUNDS) FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE ON NOVEMBER 9, 2023, TO INCREASE THE APPROPRIATION THEREIN BY \$1,000,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$952,380 TO FINANCE PART OF THE ADDITIONAL COSTS THEREOF**

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

**SECTION 1.** The bond ordinance of the Township of Franklin, in the County of Hunterdon, State of New Jersey (the "Township"), heretofore finally adopted by the Township Committee on November 9, 2023, numbered 2023-07 and entitled: "BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO MUNICIPAL BUILDINGS AND GROUNDS, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$1,100,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,047,619 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF" (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as follows:

**SECTION 2.** For the improvements or purposes described in Section 3 of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$1,000,000, said sum being inclusive of \$47,620 as the amount of an additional down payment as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), now available therefor 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. Therefore, the total appropriation contained in the Original

Ordinance, as amended and supplemented hereby, shall be increased by \$1,000,000 from \$1,100,000 and shall equal the amount of \$2,100,000, said sum being inclusive of all appropriations heretofore made in the Original Ordinance, as amended and supplemented hereby, including the total amount of down payment increased by \$47,620 from \$52,381 to equal \$100,001. The total appropriation including the total amount of down payment is \$2,100,000.

**SECTION 3.** In order to finance the additional cost of the improvements or purposes set forth in Section 3 of the Original Ordinance, as amended and supplemented hereby, not covered by the additional down payment, additional negotiable bonds or notes of the Township in the amount of \$952,380 are hereby authorized to be issued by the Township for such improvements or purposes in Section 3 of the Original Ordinance, as amended and supplemented, such that the total authorization of negotiable bonds or notes to be issued by the Township for the improvements or purposes stated in the Original Ordinance, as amended and supplemented hereby, shall be increased by \$952,380 from \$1,047,619 and shall equal the amount of \$1,999,999.

**SECTION 4.** The Capital Budget of the Township is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the "Director of the Division of Local Government Services"), will be on file in the office of the Clerk and will be available for public inspection.

**SECTION 5.** The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township 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 and notes provided for in this amendatory and supplemental bond ordinance by \$952,380 and the said obligations authorized herein will be within all debt limitations prescribed by law.

**SECTION 6.** For the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$200,000 is hereby included for the items of expense listed in and permitted under N.J.S.A. 40A:2-20, making the total amount for such items of expense \$420,000, such total amount being included in the estimated cost indicated herein for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby.

**SECTION 7.** 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 the Original Ordinance, as amended and supplemented hereby. 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 8.** 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 the Original Ordinance, as amended and supplemented hereby, and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of the Original Ordinance, as amended and supplemented hereby. This Section 8 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 9.** 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 10.** 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 the Original Ordinance, as amended and supplemented hereby.

**SECTION 11.** Except as expressly amended hereby, the Original Ordinance shall remain in full force and effect.

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

**ADOPTED ON FIRST READING**

**DATED: August 22, 2024**



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**CHRISTINE BURKE,**  
Clerk of the Township of Franklin

**ADOPTED ON SECOND READING**

**DATED: September 26, 2024**

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**CHRISTINE BURKE,**  
Clerk of the Township of Franklin

**FRANKLIN TOWNSHIP  
HUNTERDON COUNTY**

**PUBLIC NOTICE** is hereby given that the following titled Ordinance was introduced by the Franklin Township Committee at a regularly scheduled meeting held on Thursday, August 22, 2024.

**BOND ORDINANCE NUMBER 2024-08**

**BOND ORDINANCE OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY, AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2023-07 (VARIOUS IMPROVEMENTS TO MUNICIPAL BUILDINGS AND GROUNDS) FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE ON NOVEMBER 9, 2023, TO INCREASE THE APPROPRIATION THEREIN BY \$1,000,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$952,380 TO FINANCE PART OF THE ADDITIONAL COSTS THEREOF**

**SUMMARY AND EXPLANATION**

The purpose of this bond ordinance is to amend Bond Ordinance No. 2023-07 which was adopted to finance the costs associated with the improvements made for the renovation of the municipal building, including the police headquarters under the requirements dictated by the Department of Corrections. It remains within the expected budget for the total renovation.

Provided by Cameron Keng, Chief Finance Officer (CFO)

## CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Franklin, in the County of Hunterdon, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Cameron Keng, the Chief Financial Officer of the Township as of August 22, 2024, that such Supplemental Debt Statement was filed in my office on August 22, 2024 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on or prior to September 26, 2024.



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**CHRISTINE BURKE,**  
**Clerk of the Township of Franklin**



## State of New Jersey Department of Community Affairs Supplemental Debt Statement

Local Government: Franklin Township (Hunterdon) Prepared As Of: 8/22/2024

Budget Year Ending December 31 (Month D-D) 2024 (Year)

Name: CAMERON KENG Phone: \_\_\_\_\_  
 Title: \_\_\_\_\_ Email: ckeng@franklin-twp.org  
 Address: 202 SIDNEY ROAD  
PITTSTOWN, NJ 08867-4145 CFO Cert #: \_\_\_\_\_

**CAMERON KENG, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Franklin Township (Hunterdon) here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.**

	Decrease	Increase	Net Debt
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$	\$	\$0.00
Other Bonds and Notes	\$	\$	\$0.00

2 Net Debt at the time of this statement is ..... \$0.00

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
2024-38	MUNICIPAL IMPROVEMENTS	\$952,380.00	\$	\$952,380.00
		\$952,380.00	\$0.00	\$952,380.00

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$952,380.00

5 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years) as stated in the Annual Debt Statement or the revision thereof last filed.

Year	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	Net
(1) <u>2021</u>		<u>\$553,170,540.00</u>
(2) <u>2022</u>		<u>\$573,010,081.00</u>
(3) <u>2023</u>		<u>\$603,970,195.00</u>

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$576,716,938.67

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.165%

**Notes**

- A If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.
- B This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 3 and 4 should be completed to set forth the computation supporting any deduction in line 3 above.
- C Only the account of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.

**COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION OF AN  
EXISTING MUNICIPAL PUBLIC UTILITY, N.J.S.A. 40A:2-7(h); NJSA 40A:2-47(a)**

1. Annual Debt Statement, excess in revenues of utility
2. Less Interest and principal computed as provided in N.J.S.A. 40A:2-47(a) for all obligations authorized but not issued to the extent not already charged to income in the annual debt statement.
3. Excess revenue prior to authorizing proposed obligations = (column 1 minus column 2)
4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
  - (a) Interest for one year at 4 1/2%
  - (b) First installment of serial bonds legally issuable
  - (c) Total charges (Items (a) and (b))

	1	2	3	4(a)	4(b)	4(c)
<b>Municipal Public Utility</b>	<b>ADS Excess in Revenues of Utility</b>	<b>Less Interest and Principal</b>	<b>Excess Revenue</b>	<b>Interest for One Year</b>	<b>1<sup>st</sup> Installment of Serial Bonds Legally Issuable</b>	<b>Total Charges</b>

Note: If line 3 equals or exceeds line 4, obligations may be authorized under the provisions of N.J.S.A. 40A:2-7(h) as limited by N.J.S.A. 40A:2-47(a).



**COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS  
UNDER PROVISIONS OF N.J.S.A. 18A: 24-17**

**N.J.S.A. 18A:24-19 (Lines 1 to 7)**

1	Average of equalized valuations (page 1, line 3)	\$576,716,938.67
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)	\$
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission	\$
4	Net debt for school purposes (line 2, minus line 3)	\$0.00
5	Debt deduction for school purposes' % (as per line below)	%
	(a) 2½% Kindergarten or Grade 1 through Grade 6	
	(b) 3 % Kindergarten or Grade 1 through Grade 8	
	(c) 3½% Kindergarten or Grade 1 through Grade 9	
	(d) 4 % Kindergarten or Grade 1 through Grade 12	
6	Available debt deduction (excess, if any, of line 5 over line 4)	\$0.00
7	School Bonds about to be authorized	\$

**Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17**

**N.J.S.A. 18A:24-22 (Lines 8 to 13)**

8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$20,185,092.85
10	Net Debt	\$0.00
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$20,185,092.85
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$20,185,092.85

**Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17**

**N.J.S.A. 18A:24-24 (lines 14 to 16)**

14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$20,185,092.85
	<b>Total</b>	\$20,185,092.85
16	Excess of line 14 over line 15	\$0.00

### Computation of Regional School Indebtedness

Municipality	1	2	3	4	5
	Average Equalized Valuations 40A:2-43		Apportionment of Previous Bonds Issued or Authorized	Amount Apportionment of Proposed Bond Issue	Total Apportionment of Previous Bonds Issued or Authorized plus Apportionment Proposed Bond Issue (Column 3 plus 4)
Amount	Percentage				
Bethlehem Township	\$672,561,001.33	7.32139997%	0.00	0.00	0.00
Califon Borough	\$169,140,947.00	1.84124343%	0.00	0.00	0.00
Clinton Town	\$458,994,795.00	4.99654971%	0.00	0.00	0.00
Clinton Township	\$2,422,249,747.00	26.36825385%	0.00	0.00	0.00
Franklin Township (Hunterdon)	\$576,716,938.67	6.27805562%	0.00	0.00	0.00
Glen Gardner Borough	\$193,840,811.00	2.11012251%	0.00	0.00	0.00
Hampton Borough	\$133,072,985.33	1.44861291%	0.00	0.00	0.00
High Bridge Borough	\$422,896,047.33	4.60358406%	0.00	0.00	0.00
Lebanon Borough	\$300,129,238.00	3.26716266%	0.00	0.00	0.00
Lebanon Township	\$1,078,368,524.33	11.73896087%	0.00	0.00	0.00
Tewksbury Township	\$1,779,356,466.33	19.36981232%	0.00	0.00	0.00
Union Township (Hunterdon)	\$978,907,433.00	10.65624208%	0.00	0.00	0.00
<b>Totals</b>	<b>\$9,186,234,934.32</b>	<b>100.00%</b>			

## SPECIAL DEBT STATEMENT

### BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.		\$
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7(d)	\$	
	(b) N.J.S.A. 40A:2-7(f)	\$	
	(c) N.J.S.A. 40A:2-7(g)	\$	
	Total		\$0.00
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))		\$
4	Obligations about to be authorized pursuant to N.J.S.A. 40A :2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)		\$

### BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(g)

1	Total appropriations made in local unit budget for current fiscal year for payment of obligations of local unit included in Annual Debt Statement or revision thereof last filed as of preceding December 31, 2023		\$
2	Less the amount of such obligations which constitute utility and assessment obligations:		\$
3	Excess of item 1 over item 2:		\$0.00
4	Amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district		\$
5	Amount equal to 2/3 of the sum of item 3 and item 4		\$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 40A:2-7(g) in current fiscal year	\$	
	(b) Amount of authorizations included in 6(a) which were heretofore repealed	\$	
	(c) Excess of item 6(a) over item 6(b)		\$0.00
7	Excess of item 5 over item 6(c)		\$0.00
8	Obligations about to be authorized		\$
9	Borrowing capacity still remaining after proposed authorization		\$0.00

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)

**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 regular meeting of the governing body of the Township of Franklin, in the County of Hunterdon, State of New Jersey on August 22, 2024. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body at Franklin Township Municipal Building, 202 Sidney Road, Pittstown, on September 26, 2024 at 7:30 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 OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY, AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2023-07 (VARIOUS IMPROVEMENTS TO MUNICIPAL BUILDINGS AND GROUNDS) FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE ON NOVEMBER 9, 2023, TO INCREASE THE APPROPRIATION THEREIN BY \$1,000,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$952,380 TO FINANCE PART OF THE ADDITIONAL COSTS THEREOF

**Purpose(s):** To Amend and Supplement Bond Ordinance 2023-07 (Various Improvements to Municipal Buildings and Grounds) To Increase the Appropriation and Authorization of Bonds or Notes Therein

**Additional Appropriation:** \$1,000,000 (Increased from \$1,100,000 To A Total of \$2,100,000)

**Additional Bonds/Notes Authorized:** \$952,380 (Increased from \$1,047,619 To A Total of \$1,999,999)

**Grant(s) Appropriated:** N/A

**Additional Section 20 Costs:** \$200,000 (Increased from \$220,000 to \$420,000)

**Useful Life:** 25 years (Unchanged)

  
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**CHRISTINE BURKE,**  
Clerk of the Township of Franklin

## CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Franklin, in the County of Hunterdon, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Committee of the Township duly called and held at Franklin Township Municipal Building, 202 Sidney Road, Pittstown, in said County on August 22, 2024 at 7:30 p.m. and that the following was the roll call:

Present: DONARUMA, HOMULAK, REPMANN, SEIPLE, TARBY

Absent: NONE

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Township Committee 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 in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this 12th day of September, 2024.

(SEAL)

  
\_\_\_\_\_  
CHRISTINE BURKE,  
Clerk of the Township of Franklin