

**TOWNSHIP OF FRANKLIN**  
**BOND ORDINANCE NUMBER 2021-04**

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF, AND PAYMENT OF THE PURCHASE PRICE FOR, CERTAIN REAL PROPERTY (INCLUDING REAL PROPERTY COMMONLY KNOWN AS 43 LOWER LANDSDOWN ROAD) AND IMPROVEMENTS THEREON, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$1,155,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,100,000 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 HUNTERDON, STATE OF NEW JERSEY (not less than two-thirds of all 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 Hunterdon, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$1,155,000, which sum includes \$55,000 as the amount of down payment for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). Said down payment is 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.

**SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$1,155,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to

be issued in the principal amount of \$1,100,000 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 a principal amount not exceeding \$1,100,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**SECTION 3.** (a) The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued is the acquisition of, and payment of the purchase price for, real property and any improvements to be undertaken thereon by and in the Township, such real property may include, but is not limited to, that property designated as Block 8, Lot 1.02 on the Official Tax Map of the Township, and being more commonly known as 43 Lower Landsdown Road, Annandale, New Jersey (the "Property"), such property improvements to be used for Township purposes, which shall include, but not be limited to, various interior or exterior improvements, as applicable, to facilities, buildings and real property at the Property; acquisition and installation, as applicable, of furnishings, fixtures and equipment for the Property, lighting, HVAC, water, gas, electric, septic and/or other utility improvements at said location; parking, landscaping, curbs, sidewalks, walkways or other real property improvements at said Property; and shall also include all architectural, engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration; swing space improvements and costs, and all work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$1,100,000.

(c) The estimated cost of said improvements or purposes is \$1,155,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued

therefor, being the amount of \$55,000 is comprised of the down payment for said improvements or purposes.

**SECTION 4.** In the event the United States of America, the State of New Jersey, the County of Hunterdon and/or a private entity 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, the County of Hunterdon and/or a private entity. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, the County of Hunterdon and/or a private entity, 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 purposes.

**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, provided that no note shall mature later than one (1) year from its date unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. 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 the Local Bond Law. 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. In the event of any such inconsistency, 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 will be on file in the office of the Clerk and will be 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 which the Township may lawfully undertake as general improvements, 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 the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 40 years.

(c) 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 or notes provided for in this bond ordinance by \$1,100,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$231,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes or improvements hereinbefore 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 bonds or notes authorized by this bond ordinance. The bonds or notes 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 bonds or notes 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.

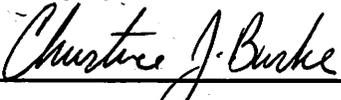
**SECTION 11.** The Township is hereby authorized to acquire the Property and to negotiate an agreement of sale or any other document for the aforesaid acquisition of the Property. The Mayor, Chief Financial Officer, Township Attorney and the Township Clerk are each hereby authorized, as applicable, to negotiate, approve, execute, attest, deliver and perform said agreement of sale and any and all documents necessary to acquire said Property.

**SECTION 12.** 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 ordinance.

**SECTION 13.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

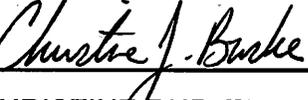
**ADOPTED ON FIRST READING**

**DATED: April 22, 2021**

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

**ADOPTED ON SECOND READING**

**DATED: May 27, 2021**

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

**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 Hunterdon, State of New Jersey, on April 22, 2021. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held Online at <https://us02web.zoom.us/j/84804870796> and/or at Franklin Municipal Building, 202 Sidney Road, Franklin Township, on May 27, 2021 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 PROVIDING FOR THE ACQUISITION OF, AND PAYMENT OF THE PURCHASE PRICE FOR, CERTAIN REAL PROPERTY (INCLUDING REAL PROPERTY COMMONLY KNOWN AS 43 LOWER LANDSDOWN ROAD) AND IMPROVEMENTS THEREON, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$1,155,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,100,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

**Purposes(s):** The Acquisition Of, And Payment Of The Purchase Price For, Real Property And Any Improvements To Be Undertaken Thereon By And In The Township, Such Real Property May Include, But Is Not Limited To, That Property Designated As Block 8, Lot 1.02 On The Official Tax Map Of The Township, And Being More Commonly Known As 43 Lower Landsdown Road, Annandale, New Jersey (The "Property"), Such Property Improvements To Be Used For Township Purposes, Which Shall Include, But Not Be Limited To, Various Interior Or Exterior Improvements, As Applicable, To Facilities, Buildings And Real Property At The Property; Acquisition And Installation, As Applicable, Of Furnishings, Fixtures And Equipment For The Property, Lighting, HVAC, Water, Gas, Electric, Septic And/Or Other Utility Improvements At Said Location; Parking, Landscaping, Curbs, Sidewalks, Walkways Or Other Real Property Improvements At Said Property.

**Appropriation:** \$1,155,000

**Bonds/Notes  
Authorized:** \$1,100,000

**Grants:** None

**Section 20 Costs:** \$231,000

**Useful Life:** 40 years

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



Additional Information:

**Scheduled Zoom meeting.**

Topic: Town Committee

Time: May 27, 2021 07:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84804870796>

Meeting ID: 848 0487 0796

One tap mobile

+16465588656,,84804870796# US (New York)

+13017158592,,84804870796# US (Washington DC)

Dial by your location

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 848 0487 0796

Find your local number: <https://us02web.zoom.us/u/keBdhOoRix>

# Franklin Township Hunterdon County

Committee  
Craig Repmann  
Diane Burgess  
Phil Koury  
Mike Homulak  
Sebastian Donaruma



202 Sidney Rd  
Pittstown, NJ 08867-4145  
Telephone (908) 735-5215

I, Catherine Innella, Deputy Clerk, do hereby certify that the advertisement of which the printed slip is hereby annexed, is a true copy of a publication in the Hunterdon Democrat. On the 29th day, of April 2021 and for 0 weeks successively. Thereafter, once in each week making, \_\_\_\_\_ insertion (s) in all.

Sworn by me on this 29th day of April 2021  
Catherine Innella

Catherine Innella  
Deputy Clerk

CATHERINE M. INNELLA  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 1/11/2022



## TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN PUBLIC NOTICE NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

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**Appropriation:** \$1,155,000  
**Bonds/Notes Authorized:** \$1,100,000  
**Grants:** None  
**Section 20 Costs:** \$231,000  
**Useful Life:** 40 years

CHRISTINE BURKE,  
Clerk of the Township of Franklin

### Additional Information:

**Scheduled Zoom meeting.**  
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Join Zoom Meeting  
<https://us02web.zoom.us/j/84804870796>  
Meeting ID: 848 0487 0796  
One tap mobile  
+16465588656, 84804870796# US (New York)  
+13017153592, 84804870796# US (Washington DC)  
Dial by your location  
+1 646 558 8656 US (New York)  
+1 301 715 8592 US (Washington DC)  
+1 312 626 6799 US (Chicago)  
+1 669 900 9128 US (San Jose)  
+1 253 215 8782 US (Tacoma)  
+1 346 248 7799 US (Houston)  
Meeting ID: 848 0487 0796  
Find your local number: <https://us02web.zoom.us/j/84804870796>  
(Pr's fee \$54.16) 04/29/21

**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 Hunterdon, State of New Jersey on May 27, 2021 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:

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**Appropriation:** \$1,155,000

**Bonds/Notes  
Authorized:** \$1,100,000

**Grants:** None

**Section 20 Costs:** \$231,000

**Useful Life:** 40 years

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

Franklin Township  
Hunterdon County

Committee  
Craig Repmann  
Diane Burgess  
Phil Koury  
Mike Homulak  
Sebastian Donaruma



202 Sidney Rd  
Pittstown, NJ 08867-4145  
Telephone (908) 735-5215

I, Catherine Innella, Deputy Clerk, do hereby certify that the advertisement of which the printed slip is hereby annexed, is a true copy of a publication in the Hunterdon Democrat. On the 3rd day, of June 2021 and for 0 weeks successively. Thereafter, once in each week making 1 insertion (s) in all.

Sworn by me on this 3rd day of June 2021

Catherine Innella

Catherine Innella  
Deputy Clerk

CATHERINE M. INNELLA  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 1/11/2022

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN  
PUBLIC NOTICE  
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Appropriation: \$1,155,000

Bonds/Notes Authorized: \$1,100,000

Grants: None

Section 20 Costs: \$231,000

Useful Life: 40 years

(Pr's fee \$80.43) 06/03/21

CHRISTINE BURKE  
Clerk of the Township of Franklin

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN  
PUBLIC NOTICE**

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**Appropriation:** \$1,155,000

**Bonds/Notes Authorized:** \$1,100,000

**Grants:** None

**Section 20 Costs:** \$231,000

**Useful Life:** 40 years

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

EMAIL TO THE HUNTERDON COUNTY DEMOCRAT

LEGAL NOTICE, ONE PUBLICATION ONLY, **THURSDAY, JUNE 3, 2021**

NO AFFIDAVIT NEEDED

**DOWN PAYMENT CERTIFICATE**

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

“BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF, AND PAYMENT OF THE PURCHASE PRICE FOR, CERTAIN REAL PROPERTY (INCLUDING REAL PROPERTY COMMONLY KNOWN AS 43 LOWER LANDSDOWN ROAD) AND IMPROVEMENTS THEREON, BY AND IN THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$1,155,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,100,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF”,

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$55,000, which was available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvements purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this 23<sup>RD</sup> day of APRIL, 2021.



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**CAMERON KENG,  
Chief Financial Officer**

**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 governing body of the Township duly called and held on April 22, 2021 at 7:30 p.m. at Franklin Municipal Building, 202 Sidney Road, Franklin Township, in said County, and that the following was the roll call:

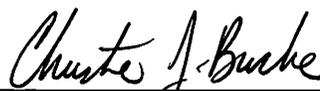
Present: BURGESS, DONARUMA, HOMULAK, KOURY, REPMANN

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 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 in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 23<sup>RD</sup> day of APRIL, 2021.

(SEAL)



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

**CERTIFICATE OF FINAL ADOPTION**

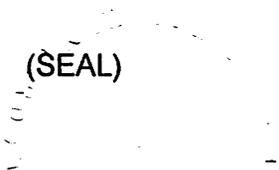
I, the undersigned Clerk of the Township of Franklin, in the County of Hunterdon, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Township duly called and held on May 27, 2021, at 7:30 p.m. at Franklin Municipal Building, 202 Sidney Road, Franklin Township, in said County, and that the following was the roll call:

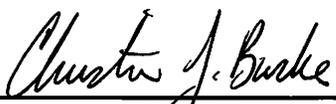
Present: BURGESS, DONARUMA, HOMULAK, KOURY, REPMANN

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 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 in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 28<sup>TH</sup> day of MAY, 2021.



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

## **CLERK'S CERTIFICATE**

I, CHRISTINE BURKE, DO HEREBY CERTIFY that I am the Clerk of the Township of Franklin, in the County of Hunterdon (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on April 22, 2021 and finally adopted on May 27, 2021.

2. After introduction, the bond ordinance was published as required by law on APRIL 29<sup>TH</sup>, 2021 in THE HUNTERDON COUNTY DEMOCRAT (the name of the newspaper).

3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.

4. After final passage, the bond ordinance was duly approved by the Mayor on MAY 27<sup>TH</sup>, 2021 and was duly published as required by law on JUNE 3<sup>RD</sup>, 2021 in THE HUNTERDON COUNTY DEMOCRAT (the name of the newspaper). No protest signed by any person against making any improvements or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond

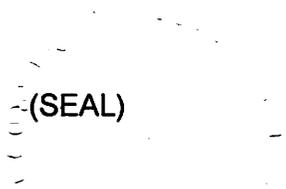
ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The bond ordinance has not been amended, added to, altered or repealed and said ordinance is now in full force and effect.

6. A certified copy of this bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

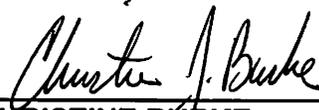
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 25<sup>TH</sup> day of JUNE, 2021.



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

**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 as of April 22, 2021, that such Supplemental Debt Statement was filed in my office on or by April 22, 2021 and with the Director of the Division of Local Government Services prior to May 27, 2021.



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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: 4/22/2021

Budget Year Ending December 31 (Month D-D) 2021 (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)		
Bonds and Notes for School Purposes	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$	\$	\$0.00
Other Bonds and Notes	\$	\$1,100,000.00	\$1,463,212.44

2 Net Debt at the time of this statement is ..... \$1,463,212.44

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
2021-04	PROPERTY PURCHASE, IMPROVEMENTS AND EQUIPMENT	\$11,000,000.00	\$0.00	\$11,000,000.00
		\$11,000,000.00	\$0.00	\$11,000,000.00

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: \$12,463,212.44

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	
(1) <u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$565,664,273.00</u>
(2) <u>2019</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$562,856,152.00</u>
(3) <u>2020</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$542,975,551.00</u>

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$557,165,325.33

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 2.237%

**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)	\$557,165,325.33
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)	\$19,500,786.39
10	Net Debt	\$1,463,212.44
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$18,037,573.95
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)	\$18,037,573.95

**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	\$18,037,573.95
	<b>Total</b>	\$18,037,573.95
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	\$573,694,479.00	6.89268235%	0.00	0.00	0.00
Califon Borough	\$150,019,080.67	1.80241210%	0.00	0.00	0.00
Clinton Town	\$407,910,117.67	4.90085746%	0.00	0.00	0.00
Clinton Township	\$2,287,142,110.67	27.47898862%	0.00	0.00	0.00
Franklin Township (Hunterdon)	\$557,165,325.33	6.69409197%	0.00	0.00	0.00
Glen Gardner Borough	\$167,956,544.33	2.01792269%	0.00	0.00	0.00
Hampton Borough	\$125,152,864.33	1.50365564%	0.00	0.00	0.00
High Bridge Borough	\$358,013,275.00	4.30136923%	0.00	0.00	0.00
Lebanon Borough	\$286,562,803.67	3.44292381%	0.00	0.00	0.00
Lebanon Township	\$927,390,917.33	11.14218673%	0.00	0.00	0.00
Tewksbury Township	\$1,629,134,826.00	19.57332565%	0.00	0.00	0.00
Union Township (Hunterdon)	\$853,097,430.67	10.24958374%	0.00	0.00	0.00
<b>Totals</b>	<b>\$8,323,239,774.67</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)	\$	
	<b>Total</b>		<b>\$0.00</b>
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, 2020		\$
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)

**I, Christine Burke, Clerk for the Township of Franklin, hereby certify that Bond Ordinance #2021-04 was introduced on first reading by the governing body of the Township of Franklin, County of Hunterdon, on April 22, 2021.**

**Public hearing and consideration for adoption was held on May 27, 2021, at which time the Ordinance was finally adopted.**

  
\_\_\_\_\_  
Christine Burke, Township Clerk

Introduction : April 22, 2021  
Published : April 29, 2021  
Amended : N/A  
Published : N/A  
Public Hearing : May 27, 2021  
Adopted : May 27, 2021  
Published : June 3, 2021