

**TOWNSHIP OF FRANKLIN  
BOND ORDINANCE NUMBER 2023-07**

**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**

**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 \$1,100,000, which sum includes \$52,381 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 \$1,100,000 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 \$1,047,619 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 \$1,047,619

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 various improvements to Township buildings and grounds which shall include, but not be limited to, various interior or exterior improvements, as applicable, to facilities, buildings and real property; acquisition and installation, as applicable, of furnishings, fixtures and equipment, lighting, HVAC, water, gas, electric, septic and/or other utility improvements; parking, landscaping, curbs, sidewalks, walkways or other real property improvements; 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 \$1,047,619.

(c) The estimated cost of said improvements or purposes is \$1,100,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor, being the amount of \$52,381 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 20 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 \$1,047,619 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 \$220,000 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 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 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: October 12, 2023**

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

**ADOPTED ON SECOND READING  
DATED: November 9, 2023**

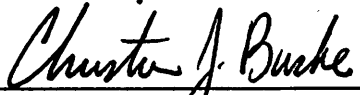
\_\_\_\_\_  
**CHRISTINE BURKE,**  
Clerk of the Township of Franklin

**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 October 12, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Franklin Township School, 226 Quakertown Road, Pittstown, on November 9, 2023 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:

<b>Title:</b>	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
<b>Purposes(s):</b>	Various Improvements To Municipal Buildings And Grounds Which Shall Include, But Not Be Limited To, Various Interior Or Exterior Improvements, As Applicable, To Facilities, Buildings And Real Property; Acquisition And Installation, As Applicable, Of Furnishings, Fixtures And Equipment, Lighting, HVAC, Water, Gas, Electric, Septic And/Or Other Utility Improvements; Parking, Landscaping, Curbs, Sidewalks, Walkways Or Other Improvements
<b>Appropriation:</b>	\$1,100,000
<b>Bonds/Notes Authorized:</b>	\$1,047,619
<b>Grants:</b>	None
<b>Section 20 Costs:</b>	\$220,000
<b>Useful Life:</b>	20 years

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

EMAIL TO THE HUNTERDON COUNTY DEMOCRAT

LEGAL NOTICE, ONE PUBLICATION ONLY, **THURSDAY, OCTOBER 19, 2023**

NO AFFIDAVIT NEEDED

**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, October 12, 2023.

**BOND ORDINANCE NUMBER 2023-07**

**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**

**SUMMARY AND EXPLANATION**

The purpose of this bond ordinance is 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 was within the expected budget for the total renovation.

Provided by Cameron Keng, Chief Finance Officer (CFO)



## 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 October 12, 2023 at 7:30 p.m. at Franklin Township School, 226 Quakertown Road, Pittstown, in said County, and that the following was the roll call:

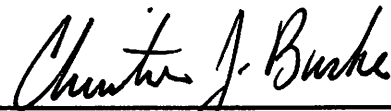
Present: HOMULAK, KOURY, REPMANN, SEIPLE

Absent: DONARUMA

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 13th day of October, 2023.

(SEAL)



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**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 October 12, 2023, that such Supplemental Debt Statement was filed in my office on or by October 12, 2023 and with the Director of the Division of Local Government Services prior to November 9, 2023.

  
\_\_\_\_\_  
**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: 10/12/2023  
 Budget Year Ending December 31 (Month D-D) 2023 (Year)  
 Name: CAMERON KENG Phone: \_\_\_\_\_  
 Title: \_\_\_\_\_ Email: ckeng@franklin-twp.org  
 Address: 202 SIDNEY ROAD CFO Cert #: \_\_\_\_\_  
PITTSTOWN, NJ 08867-4145

**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	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$0.00	\$	\$0.00
Other Bonds and Notes	\$1,172,224.23	\$	\$1,172,224.23

2 Net Debt at the time of this statement is ..... \$1,172,224.23

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
2023-07	MUNICIPAL BUILDING	\$1,100,000.00	\$	\$1,100,000.00
		\$1,100,000.00	\$0.00	\$1,100,000.00

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: \$2,272,224.23

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>2020</u>		<u>\$542,975,551.00</u>
(2) <u>2021</u>		<u>\$553,170,540.00</u>
(3) <u>2022</u>		<u>\$573,010,081.00</u>

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$556,385,390.67

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.408%

**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))

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4(a)</b>	<b>4(b)</b>	<b>4(c)</b>
<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)	\$556,385,390.67
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)	\$19,473,488.67
10	Net Debt	\$1,172,224.23
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$18,301,264.44
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)	\$18,301,264.44

**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	\$18,301,264.44
	<b>Total</b>	\$18,301,264.44
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	\$624,266,206.67	7.18337435%	0.00	0.00	0.00
Califon Borough	\$159,361,243.33	1.83375531%	0.00	0.00	0.00
Clinton Town	\$436,613,665.33	5.02407366%	0.00	0.00	0.00
Clinton Township	\$2,348,921,111.33	27.02882118%	0.00	0.00	0.00
Franklin Township (Hunterdon)	\$556,385,390.67	6.40227599%	0.00	0.00	0.00
Glen Gardner Borough	\$181,282,921.00	2.08600605%	0.00	0.00	0.00
Hampton Borough	\$128,183,793.67	1.47499923%	0.00	0.00	0.00
High Bridge Borough	\$380,258,698.00	4.37560219%	0.00	0.00	0.00
Lebanon Borough	\$287,892,781.67	3.31275600%	0.00	0.00	0.00
Lebanon Township	\$1,008,725,666.33	11.60731432%	0.00	0.00	0.00
Tewksbury Township	\$1,675,025,029.67	19.27436038%	0.00	0.00	0.00
Union Township (Hunterdon)	\$903,514,700.67	10.39666133%	0.00	0.00	0.00
<b>Totals</b>	<b>\$8,690,431,208.34</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, 2022		\$
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)