

**TOWNSHIP OF FRANKLIN
ORDINANCE NUMBER 3609**

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 3364 HERETOFORE FINALLY ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP ON FEBRUARY 11, 2003 ENTITLED, "BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS UTILITY VEHICLES, EQUIPMENT AND TOOLS AND THE ACQUISITION OF GIS UTILITY SOFTWARE TO IMPLEMENT GIS MAPPING SERVICES FOR THE WATER UTILITY OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING \$347,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$347,500 BONDS OR NOTES OF THE WATER UTILITY OF THE TOWNSHIP TO FINANCE THE COSTS THEREOF," AS AMENDED BY BOND ORDINANCE NUMBER 3519 FINALLY ADOPTED ON FEBRUARY 17, 2005, TO INCREASE THE APPROPRIATION THEREIN BY \$250,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$250,000 TO FINANCE THE ADDITIONAL COSTS THEREOF

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

SECTION 1. Bond ordinance number 3364 finally adopted on February 11, 2003 by the Township Council of the Township of Franklin (the "Township"), in the County of Somerset (the "County"), State of New Jersey, entitled "BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS UTILITY VEHICLES, EQUIPMENT AND TOOLS AND THE ACQUISITION OF GIS UTILITY SOFTWARE TO IMPLEMENT GIS MAPPING SERVICES FOR THE WATER UTILITY OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING \$347,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$347,500 BONDS OR NOTES OF THE WATER UTILITY OF THE TOWNSHIP TO FINANCE THE COSTS THEREOF," as amended by Bond Ordinance Number 3519 finally adopted on February 17, 2005 (collectively the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as follows:

SECTION 2. For the improvement or purpose described in Section 3 of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$250,000, said sum to be inclusive of all additional appropriations heretofore made therefor. Pursuant to the provisions of N.J.S.A. 40A:2-7(h) and 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), no additional down payment is required as the Water Utility is self-liquidating. Therefore, the

total appropriation contained in the Original Ordinance, as amended and supplemented hereby, shall be increased from \$477,500 and shall equal the aggregate principal amount of \$727,500, said sum being inclusive of all appropriations made in the Original Ordinance, as amended and supplemented hereby.

SECTION 3. For the financing of said improvement or purpose set forth in Section 3 of the Original Ordinance, as amended and supplemented hereby, additional negotiable bonds or notes of the Water Utility of the Township in the aggregate principal amount of \$250,000 are hereby authorized to be issued pursuant to the Local bond Law. Therefore, the total authorization of negotiable bonds or notes to be issued by the Township shall be increased from the aggregate principal amount of \$477,500 and shall equal the aggregate principal amount of \$727,500.

SECTION 4. The capital budget of the Water Utility 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, within the New Jersey Department of Community Affairs is on file in the office of the Clerk and is available for public inspection.

SECTION 5. The following additional matters are hereby determined, declared, recited and stated:

(a) 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, within the 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 amendatory bond ordinance by \$250,000 and the said bonds or notes authorized by this amendatory bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(b) For the improvement or purpose set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$25,000 is hereby included for

items of expense listed in and permitted under Section 20 of the Local Bond Law, making the total amount for such items of expense equal to \$140,000, such total amount being included in the estimated cost indicated herein for the improvement or purpose set forth in the Original Ordinance, as amended and supplemented hereby.

SECTION 6. The Township reasonably expects to reimburse any expenditures toward the cost of the improvement or purpose described in the Original Ordinance, as amended and supplemented hereby, and paid prior to the issuance of any bonds or notes authorized by the Original Ordinance, as amended and supplemented hereby, with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized by the Original Ordinance, as amended and supplemented hereby, have been or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Township, or any member of the same "Controlled Group" as the Township, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. This Section 6 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the cost of the improvement or purpose described in the Original Ordinance, as amended and supplemented hereby, to be incurred and paid prior to the issuance of bonds or notes authorized by the Original Ordinance, as amended and supplemented hereby, in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid the arbitrage yield restrictions or arbitrage rebate requirements under section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized by the Original Ordinance, as amended and supplemented hereby, used to reimburse the Township for any expenditures toward the costs of the improvement or purpose described in Section 3 of the Original Ordinance, as amended and supplemented hereby, will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create, within one year, following the reimbursement of any expenditures of bond proceeds "replacement proceeds", within the meaning of Treasury Regulation Section 1.148-1 of the bonds, or any other bond issue, or (iii) to reimburse the Township

for any expenditure or payment that was originally paid with the proceeds of any obligation of the Township (other than borrowing by the Township from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The bonds or notes authorized by the Original Ordinance, as amended and supplemented hereby, to reimburse the Township for any expenditures toward the costs of the improvements or purposes described in Section 3 of the Original Ordinance, as amended and supplemented hereby, will be issued in an amount not to exceed \$727,500. The costs to be reimbursed with the proceeds of the bonds or notes authorized by the Original Ordinance, as amended and supplemented hereby, will be "capital expenditures" in accordance with the meaning of section 150 of the Code and Treasury Regulation Section 1.150-1. This provision will take effect immediately, but will be of no effect with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 7. 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 8. Except as expressly amended hereby, the Original Ordinance shall remain in full force and effect.

SECTION 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Ordinance No. 3609

This is a true copy of an ordinance adopted by the Franklin Township Council, Township of Franklin, NJ

Introduced:	May 9, 2006
Public Hearing:	June 13, 2006
Adoption:	June 13, 2006
Published:	June 17, 2006
Effective:	July 7, 2006

ANN MARIE MCCARTHY,
Township Clerk

TOWNSHIP COUNCIL 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 Somerset, State of New Jersey, on May 9, 2006. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Township Municipal Building in said County on June 13, 2006 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 AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 3364 HERETOFORE FINALLY ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP ON FEBRUARY 11, 2003 ENTITLED, "BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS UTILITY VEHICLES, EQUIPMENT AND TOOLS AND THE ACQUISITION OF GIS UTILITY SOFTWARE TO IMPLEMENT GIS MAPPING SERVICES FOR THE WATER UTILITY OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING \$347,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$347,500 BONDS OR NOTES OF THE WATER UTILITY OF THE TOWNSHIP TO FINANCE THE COSTS THEREOF," AS AMENDED BY BOND ORDINANCE NUMBER 3519 FINALLY ADOPTED ON FEBRUARY 17, 2005, TO INCREASE THE APPROPRIATION THEREIN BY \$250,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$250,000 TO FINANCE THE ADDITIONAL COSTS THEREOF**
- Purpose(s):** Amending Bond Ordinance Number 3364 (which provides for the purchase of vehicles, equipment, tools, and GIS Software for the Water Utility of the Township), to increase the appropriation and the authorization of bonds or notes to provide for the additional costs of the improvements therein.
- Appropriation:** \$250,000 Additional Appropriation
- Bonds/Notes Authorized:** \$250,000 Additional Authorization
- Section 20:** \$25,000 Additional Costs
- Useful Life:** 5 years (unchanged)

**ANN MARIE MCCARTHY,
Township Clerk**

TOWNSHIP COUNCIL 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 Council of the Township of Franklin, in the County of Somerset, State of New Jersey on June 13, 2006 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 AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 3364 HERETOFORE FINALLY ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP ON FEBRUARY 11, 2003 ENTITLED, "BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS UTILITY VEHICLES, EQUIPMENT AND TOOLS AND THE ACQUISITION OF GIS UTILITY SOFTWARE TO IMPLEMENT GIS MAPPING SERVICES FOR THE WATER UTILITY OF THE TOWNSHIP OF FRANKLIN, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY (THE "TOWNSHIP"); APPROPRIATING \$347,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$347,500 BONDS OR NOTES OF THE WATER UTILITY OF THE TOWNSHIP TO FINANCE THE COSTS THEREOF," AS AMENDED BY BOND ORDINANCE NUMBER 3519 FINALLY ADOPTED ON FEBRUARY 17, 2005, TO INCREASE THE APPROPRIATION THEREIN BY \$250,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$250,000 TO FINANCE THE ADDITIONAL COSTS THEREOF**
- Purpose(s):** Amending Bond Ordinance Number 3364 (which provides for the purchase of vehicles, equipment, tools, and GIS software for the Water Utility of the Township), to increase the appropriation and the authorization of bonds or notes to provide for the additional costs of the improvements therein.
- Appropriation:** \$250,000 Additional Appropriation
- Bonds/Notes Authorized:** \$250,000 Additional Authorization
- Section 20:** \$25,000 Additional Costs
- Useful Life:** 5 years (unchanged)

ANN MARIE MCCARTHY,
Township Clerk

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Franklin, in the County of Somerset, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a regular meeting of the governing body of the Township duly called and held on April 25, 2006 at 8:00 p.m. at the Township Municipal Building, and that the following was the roll call:

Present:

Absent:

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 official seal of the Township this ____ day of _____, 2006.

(SEAL)

ANN MARIE MCCARTHY,
Township Clerk

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Township of Franklin, in the County of Somerset, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a regular meeting of the governing body of the Township duly called and held on _____, 2006 at __:___ p.m. at the Township Municipal Building and that the following was the roll call:

Present:

Absent:

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 official seal of the Township this ____ day of _____, 2006.

(SEAL)

**ANN MARIE MCCARTHY,
Township Clerk**

CLERK'S CERTIFICATE

I, ANN MARIE MCCARTHY, DO HEREBY CERTIFY that I am the Clerk of the Township of Franklin, in the County of Somerset (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 25, 2006 and finally adopted on _____, 2006.

(2) After introduction, the bond ordinance was published as required by law on _____, 2006 in _____(name of newspaper).

(3) Following the passage of the 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 ordinance or a summary thereof and a notice that copies of the 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 ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

(4) After final passage, the ordinance was duly published as required by law on _____, 2006 in _____(name of newspaper). No protest

signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the 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 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 ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, within the New Jersey Department of Community Affairs, as applicable.

(7) An impression of the official seal of the Township is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township this ____ day of _____, 2006.

(SEAL)

ANN MARIE MCCARTHY
Township Clerk

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Franklin, in the County of Somerset, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Marc D. Dashield, the Chief Financial Officer of the Township as of April 25, 2006, that such Supplemental Debt Statement was filed in my office on April 25, 2006 and with the Director of the Division of Local Government Services on _____, 2006.

ANN MARIE MCCARTHY,
Township Clerk