

**BOROUGH OF FRANKLIN
BOND ORDINANCE NUMBER 07-2025**

BOND ORDINANCE PROVIDING FOR VARIOUS 2025 CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF FRANKLIN, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,378,584 THEREFOR (INCLUDING A GRANT FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$1,161,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF FRANKLIN, IN THE COUNTY OF SUSSEX, 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 Borough of Franklin, in the County of Sussex, State of New Jersey (the "Borough"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$1,378,584, which is inclusive of a grant from the New Jersey Department of Transportation in the amount of \$148,284 (the "Grant") allocable to the Master, Green and Warren Street improvements, and \$69,100 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 Borough for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3(a) hereof and to meet the part of said \$1,378,584 appropriation not provided for by application hereunder of the Grant and down payment in the amount of \$69,100, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$1,161,200 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 Borough in a principal amount not exceeding

\$1,161,200 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, include, but are not limited to, as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) <u>Road and Sidewalk Improvements</u> - Various Road And Sidewalk Improvements, Said Road Improvements To Include, But Not Limited To, Master Warren and Green Streets (That Being The Portion Of The Improvements To Which The Grant Is Allocable); Excavation, Milling, Paving, Reconstruction, Boxing Out, And Resurfacing Or Full Depth Pavement Replacement, And, As Applicable, The Repairing And/Or Installation, Of Associated Curbs, Curb Ramps (Including ADA Compliance); Reconstruction Or Replacement Of Sidewalks And Driveway Aprons; And, As Applicable, All Associated Drainage Work, Roadway Painting, Landscaping And Aesthetic Improvements; And	\$657,084 (including the Grant)	\$475,900	\$32,900	20 years
(ii) <u>Vehicles And Equipment</u> - Acquisition Of Various Vehicles And Equipment For Borough Departments Including, But Not Limited To, Vehicles For The Fire And Police Departments, An F350 With Plow And Kubota Track Loader For Department Of Public Works And A Mini Pumper For The Fire Department.	\$721,500	\$685,300	\$36,200	5 years
Totals	<u>\$1,378,584</u>	<u>\$1,161,200</u>	<u>\$69,100</u>	

(b) All such improvements or purposes set forth in Section 3(a) shall include, but are not limited to, as applicable, all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(c) The estimated cost of said improvements or purposes is \$1,378,584, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the Grant and the down payment in the amount of \$69,100 allocated for said purposes.

SECTION 4. Except for the Grant, in the event the United States of America, the State of New Jersey, the County of Sussex and/or a private entity make a contribution or grant in aid to the Borough, for the improvements and purposes authorized hereby and the same shall be received by the Borough 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 Sussex and/or a private entity. Except for the Grant, 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 Sussex and/or a private entity, shall be received by the Borough 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 purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Borough as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough, 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 Borough 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 Borough may lawfully undertake as a general improvement, 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 11.14 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 Borough 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 Borough as defined in the Local Bond Law is increased by the authorization of the

bonds or notes provided for in this bond ordinance by \$1,161,200 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 \$275,715 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 improvements or purposes hereinbefore described.

SECTION 8. The full faith and credit of the Borough 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 Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough hereby declares the intent of the Borough 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 Borough 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 Borough and to execute such disclosure document on behalf of the Borough. The Borough Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough 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 Borough 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 Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The Borough 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 and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING

DATED: June 9, 2025



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

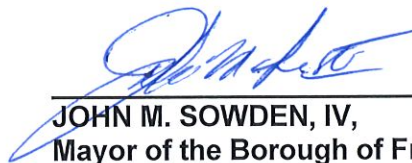
ADOPTED ON SECOND READING

DATED: June 24, 2025



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

APPROVAL BY THE MAYOR ON THIS 24th DAY OF June, 2025.



JOHN M. SOWDEN, IV,
Mayor of the Borough of Franklin

BOROUGH OF FRANKLIN
BOND ORDINANCE NUMBER 07-2025

RECORD OF COUNCIL VOTES-FIRST READING					Move	2nd
COUNCIL MEMBER	AYES	NAYES	ABSTAIN	ABSENT		
PATRICIA CARNES				X		
CONCETTO FORMICA	X					
RACHEL HEATH	X					
JOSEPH LIMON	X				X	
STEPHEN SKELLENGER COUNCIL PRESIDENT	X					X
GILBERT SNYDER	X					
MAYOR SOWDEN, IV (Tie Only)						

RECORD OF COUNCIL VOTES-SECOND READING					Move	2nd
COUNCIL MEMBER	AYES	NAYES	ABSTAIN	ABSENT		
PATRICIA CARNES	X					
CONCETTO FORMICA	X					X
RACHEL HEATH				X		
JOSEPH LIMON				X		
STEPHEN SKELLENGER COUNCIL PRESIDENT	X				X	
GILBERT SNYDER	X					
MAYOR SOWDEN, IV (Tie Only)						

BOROUGH COUNCIL OF THE BOROUGH OF FRANKLIN
PUBLIC NOTICE
ORDINANCE NO. 07-2025
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 Borough of Franklin, in the County of Sussex, State of New Jersey on June 9, 2025. It will be further considered for final passage, after public hearing thereon, at a regular meeting of the governing body to be held at the Franklin Borough Municipal Building, 46 Main Street, in said County on June 24, 2025 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 PROVIDING FOR VARIOUS 2025 CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF FRANKLIN, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,378,584 THEREFOR (INCLUDING A GRANT FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$1,161,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

Purpose(s): Various Roadway And Sidewalk Improvements; Acquisition Of Various Vehicles And Equipment For Borough Departments Including, But Not Limited To, Vehicles For The Fire And Police Departments, An F350 With Plow And Kubota Track Loader For Department Of Public Works And A Mini Pumper For The Fire Department.

Appropriation: \$1,378,584

Bonds/Notes Authorized: \$1,161,200

Grant(s) Appropriated: New Jersey Department of Transportation Grant in the amount of \$148,284

Down Payment: \$69,100

Section 20 Costs: \$275,715

Useful Life: 11.14 years



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

BOROUGH COUNCIL OF THE BOROUGH OF FRANKLIN
PUBLIC NOTICE
BOND ORDINANCE NO. 07-2025 STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by Borough Council of the Borough of Franklin, in the County of Sussex, State of New Jersey on June 24, 2025 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 PROVIDING FOR VARIOUS 2025 CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF FRANKLIN, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,378,584 THEREFOR (INCLUDING A GRANT FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$1,161,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF
Purpose(s):	Various Roadway And Sidewalk Improvements; Acquisition Of Various Vehicles And Equipment For Borough Departments Including, But Not Limited To, Vehicles For The Fire And Police Departments, An F350 With Plow And Kubota Track Loader For Department Of Public Works And A Mini Pumper For The Fire Department.
Appropriation:	\$1,378,584
Bonds/Notes Authorized:	\$1,161,200
Grant(s) Appropriated:	New Jersey Department of Transportation Grant in the amount of \$148,284
Down Payment:	\$69,100
Section 20 Costs:	\$275,715
Useful Life:	11.14 years



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Borough of Franklin, in the County of Sussex, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Council of the Borough duly called and held on June 9, 2025 at 7:00 p.m. at Borough Municipal Building, 46 Main Street, Franklin, and that the following was the roll call:

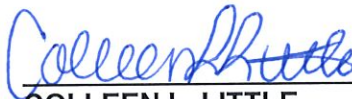
Present: Formica, Heath, Limon, Skellenger, Snyder

Absent: Carnes

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 Borough Council 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 Borough as of this 9th day of June, 2025.

(SEAL)



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Borough of Franklin, in the County of Sussex, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Council of the Borough duly called and held on June 24, 2025 at 7:00 p.m. at Borough Municipal Building, 46 Main Street, Franklin, and that the following was the roll call:

Present: Carnes, Formica, Skellenger, Snyder

Absent: Heath, Limon

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 Borough Council 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 Borough as of this 24th day of June, 2025.

(SEAL)



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

CLERK'S CERTIFICATE

I, COLLEEN L. LITTLE, DO HEREBY CERTIFY that I am the Clerk of the Borough of Franklin, in the County of Sussex, State of New Jersey (the "Borough"), 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 Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on June 9, 2025 and finally adopted on June 24, 2025 and approved by the Mayor on June 24, 2025.
2. After introduction, the bond ordinance was published as required by law on June 15, 2025 in the New Jersey Herald/Sunday New Jersey Herald.
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 Borough 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 Borough 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 approved by the Mayor of the Borough and published as required by law on June 29, 2025 in the New Jersey Herald/Sunday New Jersey Herald. 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.

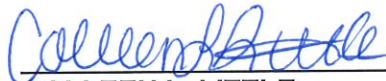
5. The ordinance has not been amended, added to, altered, or repealed and said ordinance is now in full force and effect.

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, as applicable.

7. The official seal of the Borough 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 official seal of the Borough as of this 24th day of June, 2025.

(SEAL)



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Borough of Franklin, in the County of Sussex, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Michelle LaStarza, the Chief Financial Officer of the Borough as of June 9, 2025, that such Supplemental Debt Statement was filed in my office on June 9, 2025 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on or prior to June 24, 2025.



COLLEEN L. LITTLE,
Clerk of the Borough of Franklin

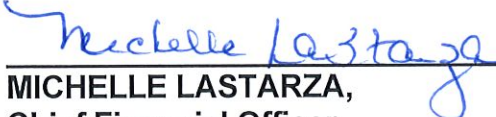
DOWN PAYMENT CERTIFICATE

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

“BOND ORDINANCE PROVIDING FOR VARIOUS 2025 CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF FRANKLIN, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,378,584 THEREFOR (INCLUDING A GRANT FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$1,161,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF”,

there was available \$69,100 as the down payment for the purposes authorized by said ordinance by virtue of provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 24th day of June, 2025.



MICHELLE LASTARZA,
Chief Financial Officer