

Borough of Franklin, County of Sussex

Resolution #2023-20

RESOLUTION OF THE BOROUGH OF FRANKLIN, COUNTY OF SUSSEX, NEW JERSEY, CANCELLING UNEXPENDED DEBT AUTHORIZATIONS

WHEREAS, the Borough of Franklin, in the County of Sussex, State of New Jersey (the "Borough"), has finally adopted Ordinances 11-09, 16-09, 18-2010, 8-2014, 4-2015, 15-2016, 16-2016, 10-2018, 9-2019, 10-2019, 11-2019 and 8-2021 (the "Ordinances") on the dates set opposite each ordinance in the chart below; and

WHEREAS, the Borough has determined that a portion of certain capital improvements or purposes set forth in the Ordinances have either been completed or abandoned; and

WHEREAS, there currently remains on deposit in the Borough capital accounts relating to the Ordinances, excess proceeds and capital funds allocable to some of the improvements or purposes described in the Ordinances (the "Excess Proceeds") but no longer necessary to complete and/or undertake the improvements or purposes authorized therein; and

WHEREAS, in accordance with its statutory powers, including those powers set forth in the Local Budget Law, N.J.S.A. 40A:4-1 et seq. (the "Local Budget Law"), specifically N.J.S.A. 40A:4-60, the Borough has determined that it is in the best interests of the Borough to cancel the Excess Proceeds.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Borough as follows:

SECTION 1. The following amounts of Excess Proceeds remaining in the Ordinances are no longer necessary for the improvements or purposes for which they were originally authorized and issued:

<u>Funded Ordinance Number</u>	<u>Account No.</u>	<u>Excess Proceeds Amount</u>
11-2009 (finally adopted July 14, 2009)	08-216-55-976-000	\$6,482.78
16-2009 (finally adopted November 24, 2009)	08-216-55-977-000	\$171.59
18-2010 (finally adopted November 23, 2010)	04-215-55-952-000	\$2,970.60
8-2014 (finally adopted June 24, 2014)	04-215-55-975-000	\$2,891.47
4-2015 (finally adopted April 14, 2015)	08-216-55-979-000	\$1,000.00
15-2016 (finally adopted July 12, 2016)	04-215-55-982-000	\$3,150.77
16-2016 (finally adopted July 12, 2016)	08-216-55-981-001	\$4,700.00
16-2016 (finally adopted July 12, 2016)	08-216-55-981-002	\$91,000.00
10-2018 (finally adopted July 10, 2018)	04-215-55-986-000	\$37,682.28
9-2019 (finally adopted June 25, 2019)	04-215-55-987-000	\$5,000.00
10-2019 (finally adopted June 25, 2019)	08-216-55-985-000	\$950.00
11-2019 (finally adopted June 25, 2019)	04-215-55-988-000	\$7,117.91
8-2021 (finally adopted June 10, 2021)	08-216-55-987-000	\$1,616.15
	TOTAL	\$164,733.55

SECTION 2. The total amount of \$164,733.55 in Excess Proceeds is hereby canceled pursuant to the Local Budget Law.

SECTION 3. This resolution shall take effect immediately.

BE IT FURTHER RESOLVED by the Borough of Franklin, County of Sussex, New Jersey that the statements contained in the foregoing preamble be and are hereby incorporated into this Resolution as if more fully set forth herein at length.

I hereby certify that the above resolution was duly adopted by the Borough Council of the Borough of Franklin, County of Sussex, New Jersey at a meeting held on January 24, 2023.

It is hereby certified that this is a true copy of the Resolution adopted at a public meeting held on January 24, 2023.

DARLENE J. TREMONT,
Clerk of the Borough of Franklin

RECORD OF COUNCIL VOTES				
COUNCIL MEMBER	AYES	NAYES	ABSTAIN	ABSENT
CONCETTO FORMICA	X			
RACHEL HEATH	X			
JOSEPH LIMON	X			
JOHN POSTAS	X			
STEPHEN SKELLENGER	X			
GILBERT SNYDER	X			
MAYOR SOWDEN (Tie Only)				