

BOND ORDINANCE 2026-7

BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 2022-8/2024-11 FINALLY ADOPTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF FRANKLIN, NEW JERSEY ON JULY 11, 2022, AND NOVEMBER 4, 2024, RESPECTIVELY

**BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP
OF FRANKLIN, IN THE COUNTY OF WARREN, NEW JERSEY** (not less than two-thirds
of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Bond Ordinance of the Township Committee of the Township of Franklin, in the County of Warren, New Jersey (the "Township") entitled "Bond Ordinance Providing An Appropriation Of \$3,000,000 In Connection With The Installation Of A Water Line Extension In Connection With The Properties Located In Willow Grove Road And Good Springs Road Project Area For And By The Township Of Franklin In The County Of Warren, New Jersey And, Authorizing The Issuance Of \$2,850,000 Bonds Or Notes Of The Township For Financing Part Of The Appropriation" finally adopted on July 11, 2022, as amended by the Bond Ordinance of the Township entitled "Bond Ordinance Amending Bond Ordinance Number 2022-8 Finally Adopted By The Township Committee Of The Township Of Franklin, New Jersey On July 11, 2022" finally adopted on November 4, 2024 (the "Ordinance") is hereby incorporated by reference in their entirety.

Section 2. The Ordinance is hereby amended by (a) deleting the reference of (a) "\$3,500,000" for the appropriation and estimated cost and "\$3,325,000" for the estimated maximum amount of bonds or notes and substituting in lieu therefor "\$4,500,000" and "\$4,275,000," respectively; (b) deleting the reference to "\$175,000" for the down payment required by the Local Bond Law and substituting in lieu therefor "\$225,000 and by (c) deleting the reference to "\$1,100,000" for Section 20 costs and substituting in lieu therefor "\$1,400,000".

Section 3. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolutions in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$4,275,000.

Section 5. All other provisions of the Ordinance shall remain unchanged.

Section 6. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

On motion by Committeeperson Guth and seconded by Deputy Mayor Butler the aforementioned Ordinance 2026-7 be adopted as read. Final reading and adoption to take place on September 14, 2026, at 7:00 p.m. or near that hour.

Roll Call Vote	Yes	No	Absent/Abstain	
Bonnie Butler	X			
Rich Herzer	X			
David Guth	X			
Mike Toretta	X			
Sarah Payne, Mayor	X			
		(5) Yes	(0) No	(0)Absent Motion Carried