

CITY COUNCIL**The City of Orange Township, New Jersey**DATE November 18, 2019NUMBER 50-2019

TITLE: BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF PROPERTY LOCATED AT BLOCK 3601, LOTS 1, 2, 33 THROUGH 38, AND BLOCK 3702, LOT 4, COMMONLY KNOWN AS THE ORANGE MEMORIAL HOSPITAL SITE, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "CITY"); APPROPRIATING \$9,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$9,000,000 BONDS OR NOTES OF THE CITY TO FINANCE COSTS THEREOF

WHEREAS, the City of Orange Township, in the County of Essex, New Jersey (the "City") previously determined that approximately 924 parcels of real property located in the City, containing approximately 133 acres of land area (collectively, the "Redevelopment Area"), are an area in need of redevelopment under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"); and

WHEREAS, the City previously created the "Central Orange Redevelopment Plan" (originally adopted on November 17, 2003 as the "Hope VI Redevelopment Plan", and subsequently amended, with the latest such amendment and final adoption by the City Council occurring on September 5, 2017 by Ordinance No. 293-2017) (collectively, the "Redevelopment Plan") to govern the redevelopment of the properties located within the Redevelopment Area; and

WHEREAS, the City proposes to acquire property formerly occupied by Orange Memorial Hospital to undertake a redevelopment project, in accordance with the Redevelopment Plan, on the hereinafter described site (the "Project Site"); and

WHEREAS, the Project Site will include that portion of the Redevelopment Area identified on the City's official tax map as Tax Block 3601, Lots 1, 2, 33 through 38, inclusive, and Tax Block 3702, Lot 4; and

WHEREAS, Century Orange Partners LLC, a New Jersey limited liability company (the "Seller") is holder of that certain Promissory Note from ORANGE FLATS LLC, 256, HENRY HOLDINGS LLC and 184 MATTHEW HOLDINGS LLC ("Borrowers") in favor of CP Capital Fund I, LLC dated March 13, 2015 in the original principal amount of \$6,000,000.00, as assigned to OHC Holdings LLC ("OHC") by that certain Allonge to Note dated October 25, 2017, and as further assigned to Seller by that certain Allonge to Note dated October 25, 2017 (the "Promissory Note"); as secured by that certain Mortgage, Assignment of Rents and Leases Security Agreement and Fixture Filing dated March 13, 2015 and recorded in Book 12549 at Page 4017, Book 12549 at page 4083 and Book 12551 at page 2081 in the Office of Essex County Register of Deeds, as assigned to OHC that certain Assignment of Mortgage dated October 25, 2017 and



recorded on December 26, 2017 as instrument # 2017112076 aforesaid records, as further assigned to Seller by that certain Assignment of Mortgage dated October 25, 2017 and recorded on December 26, 2017 as instrument #2017112077 and #2017112078, aforesaid records (the "Mortgage"); and

WHEREAS, after default by the Borrowers, the Mortgage was foreclosed upon by CP Capital Fund I, LLC in an action in the Superior Court of New Jersey, Essex County Chancery Division, docket number F-000632-17 (the "Foreclosure Action") and in which Seller was substituted as plaintiff and which resulted in the entry of a Final Judgment of Foreclosure dated June 22, 2018 in the amount of \$7,725,697.00 together with lawful interest thereon to be computed from May 11, 2018 plus a statutory counsel fee of \$7,500 and costs of suit to be taxed (the "Foreclosure Judgment"); and

WHEREAS, Seller is holder of the Promissory Note, and the Mortgage, and those other certain loan documents executed in connection with the Promissory Note (collectively, the "Loan Documents"); and

WHEREAS, Seller desires to sell the loan evidenced by the Loan Documents ("Loan"), and the City desires to purchase the Loan from Seller; and.

WHEREAS, in order to acquire the Loan, including the rights to the Foreclosure Judgment and any liens and interests in land related thereto, for the purpose of acquiring the Project Site for redevelopment purposes, the City wishes to issue general obligation bonds or notes in one or more series in an aggregate principal amount not to exceed \$9,000,000 (collectively, the "Bonds") pursuant to the Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "RAB Law"), and/or the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), as applicable.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, NEW JERSEY (not 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 to be undertaken by the City as general improvements. For the improvements or purposes described in Section 3 hereof, there is hereby appropriated the sum of \$9,000,000. Pursuant to Section 37 of the Redevelopment Law (N.J.S.A. 40A:12A-37c(2)), no down payment is required, notwithstanding the requirements of Section 11 of the Local Bond Law (N.J.S.A. 40A:2-11), because the improvements and purposes set forth in Section 3 constitute a "redevelopment project" under the Redevelopment Law.

Section 2. In order to finance the cost of the improvements or purposes, negotiable bonds are hereby authorized to be issued in the principal amount of \$9,000,000 pursuant to the Local Bond Law and the Redevelopment Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to

be issued pursuant to and within the limitations prescribed by the Local Bond Law and the Redevelopment Law.

Section 3. (a) The improvements hereby authorized and the purposes for which the bonds are to be issued is for the acquisition of the Loan, including the rights to the Foreclosure Judgment and any liens and interests in the Project Site located at Block 3601, Lots 1, 2, 33 through 38 and Block 3702, Lot 4, commonly known as the Orange Memorial Hospital Site, as referenced on the official tax map of the City, for the acquisition of the Project Site for redevelopment purposes, including all work and materials necessary therefore and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. 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 notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law and the Redevelopment Law. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest 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 amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the City 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 and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the City Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

{00084500;v5/ 17-006/005}

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements the City may lawfully undertake as general improvements within the Redevelopment Area described in the Redevelopment Plan, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) Pursuant to N.J.S.A. 40A:12A-37(c), the obligations authorized herein shall mature in annual installments commencing not more than two (2) and ending not more than forty (40) years from the date of issuance.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$9,000,000, and the obligations authorized herein will be within all debt limitation prescribed by that Law.

(d) An aggregate amount not exceeding \$1,500,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements described herein.

(e) The obligations of the City authorized by this bond ordinance shall bear interest at a maximum rate of not to exceed six (6.00%) per centum per annum, without further authorization of the City Council, which authorization may be by resolution.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The City hereby declares the intent of the City to issue the bonds or 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 8 is a declaration of intent within the meaning and for the purpose of Treasury Regulations Section 1.150-2 or any successor provisions of federal income tax law.

Section 9. The chief financial officer of the City 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 City and to execute such disclosure document on behalf of the City. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on

behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of the holders and beneficial owners of obligations of the City 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 nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the City is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the obligations and the interest thereon without limitation as to rate or amount.

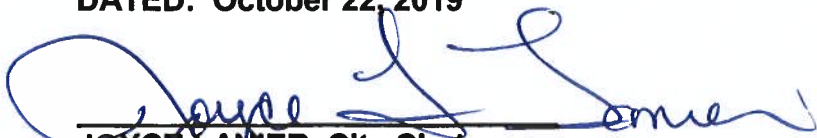
Section 11. After passage upon first reading of this bond ordinance, the City Clerk is hereby directed to publish the full text of the bond ordinance, together with the notice set forth below entitled: "NOTICE OF PENDING BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least seven days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten days after introduction and first reading). The City Clerk is further directed to comply with all provisions of N.J.S.A. 40A:2-17(b) regarding postings, publications, and the provision of copies of this bond ordinance.

Section 12. After final adoption of this bond ordinance by the City Council, and approval by (or passage over the veto of) the Mayor, the City Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section 13. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 14. This bond ordinance shall take effect 20 days after the first publication hereof after final adoption.

**ADOPTED ON FIRST READING
DATED: October 22, 2019**

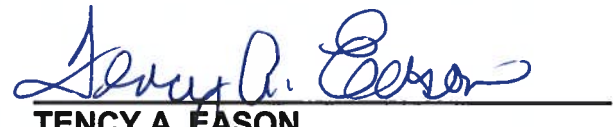


**JOYCE LANIER, City Clerk
City of Orange Township**

**ADOPTED ON SECOND READING
DATED: November 18, 2019**




**JOYCE LANIER, City Clerk
City of Orange Township**



**TENCY A. EASON
Council President**

Approved:



**Dwayne D. Warren, Esq.
Mayor**

ORDINANCE NO 50-2019

**SPECIAL MEETING –OCTOBER 22, 2019
INTRODUCTION-FIRST READING**

MOTION TO ADOPT: Coley

SECOND: Williams

YEAS: Coley, Jackson, Johnson, Jr., Summers-Johnson, Williams, Wooten & Council Pres. Eason

NAYS: None

ABSTENTIONS: None

ABSENCES: None

SECOND READING PUBLIC/FINAL HEARING November 18, 2019

MOTION TO ADOPT: Williams

SECOND: Coley

YEAS: Coley, Jackson, Johnson, Jr., Williams, Wooten & Council Pres. Eason


NAYS: Summers-Johnson

ABSTENTIONS: None

ABSENCES: None

NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the City Council of the City of Orange Township, in the County of Essex, New Jersey, held on October 22, 2019. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said City Council to be held at City Hall, 29 North Day Street, Orange, New Jersey 07050 on November 18, 2019 at 7:00 p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the City Clerk's Office to the members of the general public who shall request the same.



Joyce Lanier, City Clerk

NOTICE OF ADOPTION OF BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the City Council of the City of Orange Township, in the County of Essex, New Jersey on **November 18, 2019** and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice. A copy of the bond ordinance has been filed for public inspection in the City Clerk's Office, located at City Hall, 29 North Day Street, Orange, New Jersey 07050. Further notice is hereby given that any action or proceeding of any kind or nature in any court questioning the validity or proper authorization of bonds or notes provided for by the bond ordinance, or the validity of any covenants, agreements or contracts provided for by the bond ordinance, shall be commenced within 20 days after the first publication of this notice, as stated below.



Joyce Lahier, City Clerk

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the City of Orange Township, in the County of Essex, State of New Jersey (the "City") DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the City duly called and held on October 22, 2019 at 7:00 p.m. at the City Hall and that the following was the roll call:

Present: Coley, Jackson, Johnson, Jr., Summers-Johnson, Williams, Wooten & Council Pres. Eason

Absent: None

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 City as of this 24th day of October 2019.

(SEAL)


JOYCE LANIER,
City Clerk

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the City of Orange Township, in the County of Essex, State of New Jersey (the "City") DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the City duly called and held on **November 18, 2019** at 7:00 p.m. at the City Hall and that the following was the roll call:


Present: Coley, Jackson, Johnson, Jr., Summers-Johnson, Williams, Wooten & Council Pres. Eason

Absent: None

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 City as of this 25 day of November, 2019.

(SEAL)



JOYCE LANIER,
City Clerk

CLERK'S CERTIFICATE

I, **JOYCE LANIER, DO HEREBY CERTIFY** that I am the Clerk of the City of Orange Township, in the County of Essex (the "City"), 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 City. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the City and the records relative to all resolutions and ordinances of the City. The representations made herein are based upon the records of the City. I DO HEREBY FURTHER CERTIFY THAT:

(1) Attached hereto is the bond ordinance introduced on October 22, 2019 and finally adopted on November 18, 2019.

(2) After introduction, the bond ordinance was published as required by applicable law on October 31, 2019 in the Orange Transcript.

(3) Following the introduction of the bond 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 City at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the City who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.

(4) After final adoption, the ordinance was duly approved by the Mayor on **November 19, 2019** (if applicable) and was duly published as required by law on **November 21, 2019** in the Star Ledger. 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 bond 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.

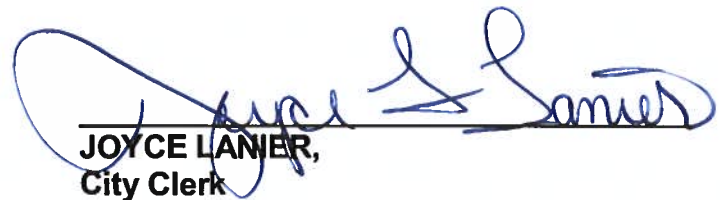
(5) The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

(6) A certified copy of the bond ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs, as applicable.

(7) The official seal of the City 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 corporate seal of the City as of this 25 day of November, 2019.

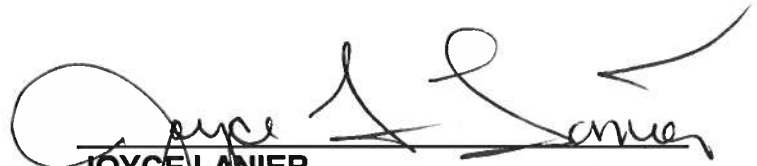
(SEAL)



JOYCE LANIER,
City Clerk

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the City of Orange Township, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that the attached Supplemental Debt Statement was prepared, executed and sworn to by Robert Swisher, the Temporary Chief Financial Officer of the City, as of October 22, 2019, that such Supplemental Debt Statement was filed in my office on October 22, 2019 and with the Director of the Division of Local Government Services on _____, 2019.



JOYCE LANIER,
City Clerk

State of New Jersey Department of Community Affairs Supplemental Debt Statement

Local Government Orange City Prepared As Of: 10/22/2019

Budget Year Ending December 31 (Month D-D) 2019 (Year)

Name: Bob Swisher Phone: 908-789-9300
 Title: Acting Chief Financial Officer Email: rswisher@scnco.com
 Address: 308 East Broad Street
Westfield, NJ 07090 CFO Cert #: _____

Bob Swisher, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Orange City 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.

	Net Debt as per Annual Debt Statement	Decrease (Since December 31, last past)	Increase	Net Debt
Bonds and Notes for School Purposes	\$0.00	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$0.00	\$23,520,000.00	\$23,520,000.00	\$0.00
Other Bonds and Notes	\$24,140,617.33	\$486,745.83	\$1,565,000.00	\$25,218,871.50

2 Net Debt at the time of this statement is \$25,218,871.50

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
	Acquire Note, Mortgage and Foreclosure Judgement	\$9,000,000.00	\$	\$9,000,000.00
		\$9,000,000.00	\$0.00	\$9,000,000.00

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: \$34,218,871.50

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	
(1) <u>2015</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$1,459,050,847.00</u>
(2) <u>2016</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$1,557,807,265.00</u>
(3) <u>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$1,506,507,424.00</u>

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$1,507,788,512.00

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 2.269%

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))

	1	2	3	4(a)	4(b)	4(c)
Municipal Public Utility	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 st Installment of Serial Bonds Legally Issuable	Total Charges

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**

<u>N.J.S.A. 18A:24-19 (Lines 1 to 7)</u>		
1	Average of equalized valuations (page 1, line 3)	\$1,507,788,512.00
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	

<u>N.J.S.A. 18A:24-22 (Lines 8 to 13)</u>		
8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$52,772,597.92
10	Net Debt	\$25,218,871.50
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$27,553,726.42
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)	\$27,553,726.42
	Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17	

<u>N.J.S.A. 18A:24-24 (lines 14 to 16)</u>		
14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$27,553,726.42
	Total	\$27,553,726.42
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	Amount	Percentage	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)
			%			
			%			
Totals						

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, 2018	\$
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)