

**CITY COUNCIL****The City of Orange Township, New Jersey**DATE November 18, 2019NUMBER 52-2019

**TITLE: BOND ORDINANCE PROVIDING FOR VARIOUS 2019 CAPITAL ACQUISITIONS AND IMPROVEMENTS FOR THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$9,046,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,611,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COSTS THEREOF**

**BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (not less than two-thirds of all the 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 City of Orange Township, in the County of Essex, State of New Jersey (the "City"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$9,046,000, which sum includes \$435,000 as the aggregate amount of down payments for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), and now available therefor by virtue of provisions in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes.

**SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof, and to meet part of the \$9,046,000 appropriation not provided for by said down payment, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$8,611,000 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the City in a principal amount not exceeding \$8,611,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

**SECTION 3.** The improvements and purposes hereby authorized and purposes for the financing of which said debt obligations are to be issued include, but are not limited to, as follows:

Description	Total Appropriation	Debt Authorization	Down Payment	Useful Life
(a) Removal and replacement of the roof, purchase and installation of a new general exhaust system consisting of exhaust fans, louvers and a gas detection system, and the	\$1,160,000	\$1,104,500	\$ 55,500	20 years

Description	Total Appropriation	Debt Authorization	Down Payment	Useful Life
purchase and installation of a truck wash, including a canopy, at the Department of Public Works Garage; and				
(b) Purchase and installation of a new exhaust system consisting of exhaust fans, hose drops, ductwork and modifications to the existing system to accommodate new equipment at the Fire House; and	\$80,000	\$76,000	\$4,000	20 years
(c) Repaving of the parking lot at the Department of Public Works; and	\$225,000	\$214,000	\$11,000	10 years
(d) Installation, repair and removal, as applicable, of above ground storage tanks and including the installation of fencing at the Department of Public Works Garage; and	\$675,000	\$642,500	\$32,500	15 years
(e) Purchase of a brine maker for the Department of Public Works; and	\$110,000	\$104,500	\$5,500	10 years
(f) Improvements, including exterior and interior painting, at the Public Works Yard Buildings (Garage, Sign Shop and Pump House); and	\$191,000	\$181,500	\$9,500	7 years
(g) Purchase and installation of a City-wide camera system; and	\$2,500,000	\$2,380,000	\$120,000	7 years

Description	Total Appropriation	Debt Authorization	Down Payment	Useful Life
(h) Purchase of a Standard Fire Engine, a Mid-Mount Tower Ladder, and a Rescue Engine and related equipment for the Fire Department; and	\$2,900,000	\$2,761,000	\$139,000	10 years
(i) Purchase of a truck with hook lift, spreader, container and snow plow for the Department of Public Works; and	\$185,000	\$176,000	\$9,000	5 years
(j) Resurfacing of Lincoln Avenue and South Center Street; and	\$870,000	\$828,500	\$41,500	10 years
(k) Upgrade and remodel the restrooms at Brook Alley Garage and Traffic Division Facility.	\$150,000	\$142,500	\$7,500	15 years
Total:	\$9,046,000	\$8,611,000	\$435,000	

All such improvements or purposes set forth in this Section 3 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 documents, inspections, site and environmental remediation and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$8,611,000.

The aggregate estimated cost of said improvements and purposes is \$9,046,000, the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor is the down payment in the amount of \$435,000 available for such improvements and purposes.

**SECTION 4.** In the event the United States of America, the State of New Jersey, and/or the County of Essex make a loan, contribution or grant-in-aid to the City for the improvements authorized hereby and the same shall be received by the City 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, and/or the County of Essex. In the event, however, that any amount so loaned, contributed or granted by the United States of America, the State of New Jersey, and/or the County of Essex shall be received by the City 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 City as a result of using such 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 City, provided that no note shall mature later than one (1) 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 of the City 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 N.J.S.A. 40A:2-8.1 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 City hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the City is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

**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 or purposes which the City may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes or improvements within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 10.83 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 City 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 City, as defined in the Local Bond Law, is increased by the authorization of the obligations provided for in this bond ordinance by \$8,611,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$925,000 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 hereinbefore described.

**SECTION 8.** The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The debt 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 9.** The City reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the City's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 150-2.

**SECTION 10.** 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, which are authorized herein, 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 holders and beneficial owners of obligations of the City, which are authorized herein, 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 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 11.** The City 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.** The bonds authorized herein shall be designated as "Qualified Bonds", pursuant to the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "Municipal Qualified Bond Act"), and shall contain a recital that it is issued pursuant to Title 40A of the New Jersey Statutes and is entitled to the benefits of the provisions of the Municipal Qualified Bond Act. The City shall certify to the State Treasurer the name and address of the paying agent, the maturity schedule, the interest rate and the dates of payment of debt service on such Qualified Bonds within ten (10) days after the date of issuance of such Qualified Bonds.

**SECTION 13.** This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING

**DATED: November 6, 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**

**Dated:** 11/19/19

**ORDINANCE NO 52-2019**

**SPECIAL MEETING –NOVEMBER 6, 2019  
INTRODUCTION-FIRST READING**

**MOTION TO ADOPT: Williams**

**SECOND: Johnson, Jr.**

**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: Wooten**

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

**NAYS: None**

**ABSTENTIONS: None**

**ABSENCES: None**

**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
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 City of Orange Township, in the County of Essex, State of New Jersey, on November 6, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the City Hall, in said City, on \_\_\_\_\_, 2019 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 2019 CAPITAL ACQUISITIONS AND IMPROVEMENTS FOR THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$9,046,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,611,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COSTS THEREOF

**Purpose(s):** Providing for various acquisitions and improvements, including, but not limited to, (i) removal and replacement of the roof, purchase and installation of a new general exhaust system, and the purchase and installation of a truck wash, including a canopy, at the Department of Public Works Garage, (ii) purchase and installation of a new exhaust system at the Fire House, (iii) repaving of the parking lot at the Department of Public Works, (iv) installation, repair and removal of above ground storage tanks and including the installation of fencing at the Department of Public Works Garage, (v) purchase of a brine maker for the Department of Public Works, (vi) improvements, including exterior and interior painting, at the Public Works Yard Buildings (Garage, Sign Shop and Pump House), (vii) purchase and installation of a City-wide camera system, (viii) purchase of a Standard Fire Engine, a Mid-Mount Tower Ladder, and a Rescue Engine and related equipment for the Fire Department, (ix) purchase of a truck with hook lift, spreader, container and snow plow for the Department of Public Works, (x) resurfacing of Lincoln Avenue and South Center Street and (xi) upgrade and remodel the restrooms at Brook Alley Garage and Traffic Division Facility.

**Appropriation:** \$9,046,000

**Bonds/Notes  
Authorized:** \$8,611,000

**Section 20 Costs:** \$925,000

**Useful Life:** 10.83 years

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JOYCE LANIER, City Clerk  
City of Orange Township



**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
PUBLIC NOTICE  
BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City Council of the City of Orange Township, in the County of Essex, State of New Jersey on \_\_\_\_\_, 2019 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 2019 CAPITAL ACQUISITIONS AND IMPROVEMENTS FOR THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$9,046,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,611,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COSTS THEREOF

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**Appropriation:** \$9,046,000

**Bonds/Notes Authorized:** \$8,611,000

**Section 20 Costs:** \$925,000

**Useful Life:** 10.83 years

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JOYCE LANIER, City Clerk  
City of Orange Township

## 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 November 6, 2019 at 7:00 p.m. at City Hall and that the following was the roll call:

Present: Council Members Coley, Jackson, Johnson Jr., Summers-Johnson,  
Williams, Wooten and Council President 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 7<sup>th</sup> day of November 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 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 November 6, 2019 and finally adopted on **November 18, 2019**.

(2) After introduction, the bond ordinance was published as required by applicable law on November 9, 2019 in the Star Ledger.

(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

**DOWN PAYMENT CERTIFICATE**

I, the undersigned Temporary Chief Financial Officer of the City of Orange Township, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the bond ordinance entitled,

**"BOND ORDINANCE PROVIDING FOR VARIOUS 2019 CAPITAL ACQUISITIONS AND IMPROVEMENTS FOR THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$9,046,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,611,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COSTS THEREOF",**

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$435,000, which was available by virtue of a provision or provisions in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 25 day of November, 2019.



**ROBERT W. SWISHER,**  
Temporary Chief Financial Officer

## State of New Jersey Department of Community Affairs Supplemental Debt Statement

Local Government: Orange City Prepared As Of: 11/6/2019

Budget Year Ending December 31 (Month D-D) 2018 (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	\$10,565,000.00	\$34,218,871.50

2 Net Debt at the time of this statement is ..... \$34,218,871.50

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
52-19	Various 2019 Capital Acquisitions and Improvements	\$8,611,000.00	\$	\$8,611,000.00
		\$8,611,000.00	\$0.00	\$8,611,000.00

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: \$42,829,871.50

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

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: 2.841%

**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 amount 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 <sup>st</sup> 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**

<b><u>N.J.S.A. 18A:24-19 (Lines 1 to 7)</u></b>		
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	\$
<b>Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17</b>		
<b><u>N.J.S.A. 18A:24-22 (Lines 8 to 13)</u></b>		
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	\$34,218,871.50
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$18,553,726.42
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)	\$18,553,726.42
<b>Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17</b>		
<b><u>N.J.S.A. 18A:24-24 (lines 14 to 16)</u></b>		
14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$18,553,726.42
	<b>Total</b>	\$18,553,726.42
16	Excess of line 14 over line 15	\$0.00

### Computation of Regional School Indebtedness

Municipality	1 Average Equalized Valuations 40A:2-43		3	4	5
	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)
		%			
		%			
<b>Totals</b>					

**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)	\$	
	<b>Total</b>		\$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, 2017		\$
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)