

CITY COUNCIL

The City of Orange Township, New Jersey

DATE _____

NUMBER 17-2021

TITLE: BOND ORDINANCE FUNDING AN EMERGENCY TEMPORARY APPROPRIATION AND PROVIDING FOR THE REPLACEMENT OF THE WATER MAIN LOCATED ON THOMAS BOULEVARD BETWEEN WASHINGTON STREET AND HAYWARD STREET, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$8,150,000 THEREFOR FROM THE WATER/SEWER UTILITY OF THE CITY AND AUTHORIZING \$8,150,000 BONDS OR NOTES OF THE CITY TO FINANCE THE COSTS THEREOF

WHEREAS, an emergency has arisen with respect to the funding of the replacement of the water main located on Thomas Boulevard between Washington Street and Hayward Street (the "Project") of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"); and

WHEREAS, the City determined it was necessary to fund the Project via an emergency temporary appropriation in the amount of \$8,150,000; and

WHEREAS, on March 16, 2021, the City adopted a resolution providing for an emergency temporary appropriation to fund all or a portion of the costs of the Project; and

WHEREAS, the City Council of the City hereby desires to adopt this bond ordinance to fund and pay for the emergency temporary appropriation and the Project.

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 improvement described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Water/Sewer Utility of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$8,150,000 from the Water/Sewer Utility of the City. Pursuant to the provisions of N.J.S.A.

Steven M. J...
CITY ATTORNEY
Bond
Counsel

40A:2-7(h) and 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”), no down payment is required as the Water/Sewer Utility is self-liquidating.

SECTION 2. For the financing of said improvements described in Section 3 hereof, negotiable bonds of the City are hereby authorized to be issued in the aggregate principal amount of \$8,150,000 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 an aggregate principal amount not exceeding \$8,150,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

SECTION 3. (a) The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is to fund an emergency temporary appropriation necessary to undertake the replacement of the water main located on Thomas Boulevard between Washington Street and Hayward Street in the City (which was initially funded via an \$8,000,000 emergency temporary appropriation authorized by a resolution of the Borough adopted on March 16, 2021), and also including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, environmental testing and remediation, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$8,150,000.

(c) The estimated cost of said improvement or purpose is \$8,150,000.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Essex make a contribution or grant in aid to the City for the improvement and purpose 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 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 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 of the City. 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 of the City 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. The Chief Financial Officer of the City 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 of the City 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 of the City, as applicable. The 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 of the City, 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 purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the City 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 period of usefulness of said purposes 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 thirty (30) 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 in the 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 bonds or notes provided for in this bond ordinance by \$8,150,000, but such amount shall constitute a

deduction from gross debt to the extent permitted by law, 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 \$150,000 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 purpose or improvement herein before 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 obligations shall be direct, unlimited obligations of the City, and, unless paid from other sources such as water and sewer utility fees, 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. No funds from sources other than the bonds or notes authorized herein have been or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the City, or any member of the same "Controlled Group" as the City, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to any expenditures to be reimbursed. 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 Regulation Section 1.150-2.

SECTION 10. The City covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended of the interest on all tax-

exempt bonds and notes issued under this ordinance.

SECTION 11. 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 an 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 12. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided in the Local Bond Law.

ADOPTED ON FIRST READING
DATED: MARCH 16, 2021

JOYCE LANIER,
City Clerk

HON. KERRY J. COLEY,
Council President

ADOPTED ON SECOND READING
DATED: APRIL __, 2021

JOYCE LANIER,
City Clerk

HON. KERRY J. COLEY,
Council President

APPROVED:

DWAYNE D. WARREN, ESQ.
Mayor

Date

**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 (the "City"), on March 16, 2021. It will be further considered for final passage, after public hearing thereon, at a virtual meeting of the governing body to be held on _____, 2021 at 7:00 p.m. Information regarding remote access to the meeting may be found on the City's website at www.ci.orange.nj.us. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE FUNDING AN EMERGENCY TEMPORARY APPROPRIATION AND PROVIDING FOR THE REPLACEMENT OF THE WATER MAIN LOCATED ON THOMAS BOULEVARD BETWEEN WASHINGTON STREET AND HAYWARD STREET, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$8,150,000 THEREFOR AND AUTHORIZING \$8,150,000 BONDS OR NOTES OF THE CITY TO FINANCE THE COSTS THEREOF

Purpose(s): To fund an emergency temporary appropriation required to undertake the replacement of the water main located on Thomas Boulevard between Washington Street and Hayward Street in the City.

Appropriation: \$8,150,000

Bonds/Notes Authorized: \$8,150,000

Section 20 Costs: \$150,000

Useful Life: 30 Years

JOYCE LANIER,
Clerk of the City of Orange Township

**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP
PUBLIC NOTICE
BOND ORDINANCE STATEMENTS 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 (the "City") on _____, 2021 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 City 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 FUNDING AN EMERGENCY TEMPORARY APPROPRIATION AND PROVIDING FOR THE REPLACEMENT OF THE WATER MAIN LOCATED ON THOMAS BOULEVARD BETWEEN WASHINGTON STREET AND HAYWARD STREET, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$8,150,000 THEREFOR AND AUTHORIZING \$8,150,000 BONDS OR NOTES OF THE CITY TO FINANCE THE COSTS THEREOF

Purpose(s): To fund an emergency temporary appropriation required to undertake the replacement of the water main located on Thomas Boulevard between Washington Street and Hayward Street in the City.

Appropriation: \$8,150,000

**Bonds/Notes
Authorized:** \$8,150,000

Section 20 Costs:
\$150,000

Useful Life: 30 Years

**JOYCE LANIER,
Clerk of the 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, 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 March 16, 2021 at 7:30 p.m. at City Hall or via a virtual meeting and that the following was the roll call:

Present:

Absent:

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 ____ day of _____, 2021.

(SEAL)

JOYCE LANIER,
Clerk of the City of Orange Township

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the City of Orange Township, in the County of Essex, State of New Jersey, 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 _____, 2021, at 7:00 p.m. at City Hall or via a virtual meeting and that the following was the roll call:

Present:

Absent:

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 ____ day of _____, 2021.

(SEAL)

JOYCE LANIER,
Clerk of the City of Orange Township

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 March 16, 2021 and finally adopted on _____, 2021.

2. After introduction, the bond ordinance was published as required by law on _____, 2021 in _____ (name of newspaper).

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 City 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 City 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 on _____, 2021 and was duly published as required by law on _____, 2021 in _____ (name of newspaper). 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 this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, 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 this ____ day of _____, 2021.

(SEAL)

JOYCE LANIER,
Clerk of the City of Orange Township

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 Nile Clements, the Chief Financial Officer as of March 16, 2021, that such Supplemental Debt Statement was filed in my office on or by March 16, 2021 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____, 2021.

JOYCE LANIER,
Clerk of the City of Orange Township

State of New Jersey Department of Community Affairs Supplemental Debt Statement

Local Government: Orange City Prepared As Of: 3/16/2021

Budget Year Ending December 31 (Month D-D) 2021 (Year)

Name: Nile Clements Phone: _____
 Title: _____ Email: nclements@orangenj.gov
 Address: 29 N. Day St
Orange, NEW JERSEY 07050 CFO Cert #: _____

Nile Clements, 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.

	Decrease	Increase	
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$	\$	\$0.00
Other Bonds and Notes	\$6,410.00	\$3,000,000.00	\$47,575,450.00

2 Net Debt at the time of this statement is \$47,575,450.00

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
	Water Main Replacement - Thomas Blvd.	\$8,150,000.00	\$8,150,000.00	\$0.00
		\$8,150,000.00	\$8,150,000.00	\$0.00

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: \$47,575,450.00

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)	2018	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,506,507,424.00
(2)	2019	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,421,029,174.00
(3)	2020	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,407,593,289.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$1,445,043,295.67

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 3.292%

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
Water & Sewer Utility	790,443.00	263,461.00	526,982.00	366,750.00	138,136.00	504,886.00

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**

N.J.S.A. 18A:24-19 (Lines 1 to 7)

1	Average of equalized valuations (page 1, line 3)	\$1,445,043,295.67
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	

N.J.S.A. 18A:24-22 (Lines 8 to 13)

8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$50,576,515.35
10	Net Debt	\$47,575,450.00
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$3,001,065.35
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)	\$3,001,065.35
	Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17	

N.J.S.A. 18A:24-24 (lines 14 to 16)

14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$3,001,065.35
	Total	\$3,001,065.35
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, 2020	\$
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)