

**CITY COUNCIL**

**The City of Orange Township, New Jersey**

**39-2023**

DATE \_\_\_\_\_

NUMBER \_\_\_\_\_

**TITLE: BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS PROPERTIES PURSUANT TO A REDEVELOPMENT PLAN, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,500,000 IN BONDS OR NOTES OF THE CITY TO FINANCE THE COST THEREOF**

**WHEREAS**, the City of Orange Township, in the County of Essex, New Jersey (the "City") previously determined that certain properties are located in an area in need of redevelopment (the "Redevelopment Area") under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"); and

**WHEREAS**, the City previously adopted one or more redevelopment plans (collectively, the "Redevelopment Plan") to govern the redevelopment of the properties located within the Redevelopment Area; and

**WHEREAS**, the Council has determined that it is necessary to acquire 51 South Day Street, 53 South Day Street, 55 South Day Street, and 61 South Day Street, also commonly referred to as Block 2805, Lots 2, 3, 4 and 6 on the Official Tax Map of the City (collectively, the "Properties"), which Properties are necessary to build and construct Joyce Carnegie Memorial Park in furtherance of the Redevelopment Plan, as authorized under the Redevelopment Law; and

**WHEREAS**, in order to finance the acquisition of the Properties and other costs related thereto, including, but not limited to, as applicable, appraisal fees, environmental testing and remediation, surveys, title work, and legal and professional fees and expenses related to the acquisition of the Properties (collectively, the "Project"), the City Council of the City desires to issue general obligation bonds or notes in one or more series in an aggregate principal amount of not to exceed \$1,500,000 pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), and the Redevelopment Law.

**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 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. For the said improvements or purposes stated in Section 3, there is hereby appropriated the amount of \$1,500,000. Pursuant to the provisions of N.J.S.A. 40A:12A-37(c)(2) of the Redevelopment Law, notwithstanding the provisions of Section 11 of the Local Bond Law, no down payment is required as this bond ordinance authorizes obligations for the purpose of aiding a redevelopment project located in the City.

**SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet the \$1,500,000 appropriation, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$1,500,000 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 the principal amount not exceeding \$1,500,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, the Local Bond Law.

**SECTION 3.** (a) The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued is to finance the acquisition of, and the payment of the purchase price for, the Properties, as set forth in the preambles hereof, which are necessary to build and construct Joyce Carnegie Memorial Park in furtherance of the Redevelopment Plan, including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon and other costs related thereto, including, but not limited to, as applicable, appraisal fees, environmental testing and remediation, surveys, title work, and legal and professional fees and expenses related to the acquisition of the Properties, including all work and materials necessary therefore and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$1,500,000.

(c) The estimated cost of said improvements or purposes is \$1,500,000.

**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. The Chief Financial Officer 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 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 public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and, if applicable, 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 and is on file with the City Clerk.

**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 which the City may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited 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 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 bonds or notes provided for in this bond ordinance by \$1,500,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$50,000 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 purposes or improvements hereinbefore described.

(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 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 bonds or notes authorized by this bond ordinance. The bonds or notes 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 bonds or notes and the interest thereon without limitation as to rate or amount.

**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, 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 10.** The City is hereby authorized to acquire the Properties and to negotiate an agreement or agreements of purchase and sale for the acquisition of said Properties. The Mayor, Business Administrator, Chief Financial Officer, Township Attorney and Township Clerk are each hereby authorized, as applicable, to negotiate, approve, execute, attest, deliver and perform said agreement or agreements of sale and any and all documents, affidavits, certificates and instruments necessary to acquire said Properties.

**SECTION 11.** 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 11 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 §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 12.** If tax-exempt bonds or notes are issued under this bond ordinance, 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 such tax-exempt bonds and notes issued under this bond ordinance.

**SECTION 13.** 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 14.** 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**

\_\_\_\_\_  
**JOYCE L. LANIER**  
City Clerk

\_\_\_\_\_  
**Council President**

**APPROVAL BY THE MAYOR ON THIS \_\_\_\_\_ DAY OF AUGUST, 2023.**

\_\_\_\_\_  
**DWAYNE WARREN, ESQ., Mayor**  
City of Orange Township

**ORDINANCE NO. 39-2023**

**REGULAR MEETING – July 5, 2023**

**MOTION TO ADOPT: Ross**

**SECOND: Coley**

**YEAS: Coley, Hilbert, Montague, III, Ross, Summers-Johnson, Wooten & Council President Eason**

**NAYS: None**

**ABSTENTIONS: None**

**ABSENCES: None**

**PUBLIC HEARING– SECOND READING: August 2, 2023**

**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
IN THE COUNTY OF ESSEX, NEW JERSEY**

**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 regular meeting of the City Council of the City of Orange Township, in the County of Essex, State of New Jersey, on July 5, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the City Council to be held on August \_\_, 2023 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](http://www.ci.orange.nj.us). 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 THE ACQUISITION OF VARIOUS PROPERTIES PURSUANT TO A REDEVELOPMENT PLAN, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,500,000 IN BONDS OR NOTES OF THE CITY TO FINANCE THE COST THEREOF

**Purpose(s):** The bond ordinance authorizes the acquisition of, and the payment of the purchase price for, 51 South Day Street, 53 South Day Street, 55 South Day Street, and 61 South Day Street, also commonly referred to as Block 2805, Lots 2, 3, 4 and 6 on the Official Tax Map of the City, which are necessary to build and construct Joyce Carnegie Memorial Park in furtherance of the Redevelopment Plan, including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon and other costs related thereto, including, but not limited to, as applicable, appraisal fees, environmental testing and remediation, surveys, title work, and legal and professional fees and expenses related to the acquisition of the Properties, including all work and materials necessary therefore and incidental thereto.

**Appropriation:** \$1,500,000

**Bonds/Notes  
Authorized:** \$1,500,000

**Down Payment:** None

**Section 20 Costs:** \$50,000

**Useful Life:** 40 years

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

**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
IN THE COUNTY OF ESSEX, NEW JERSEY**

**PUBLIC NOTICE  
NOTICE OF BOND ORDINANCE ADOPTION 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 August \_\_, 2023 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 THE ACQUISITION OF VARIOUS PROPERTIES PURSUANT TO A REDEVELOPMENT PLAN, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,500,000 IN BONDS OR NOTES OF THE CITY TO FINANCE THE COST THEREOF

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**Appropriation:** \$1,500,000

**Bonds/Notes Authorized:** \$1,500,000

**Down Payment:** None

**Section 20 Costs:** \$50,000

**Useful Life:** 40 years

\_\_\_\_\_  
**JOYCE LANIER,**  
Clerk of the City of Orange Township



**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
IN THE COUNTY OF ESSEX, NEW JERSEY**

**CERTIFICATE OF INTRODUCTION OF BOND ORDINANCE**

I, the undersigned Clerk of the City of Orange Township (the "Township"), in the County of Essex (the "County), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the City Council of the City duly called and held on July 5, 2023 at 7:00 p.m. at the City Municipal Building or via a virtual meeting, as applicable, 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 official seal of the City as of this \_\_\_\_ day of \_\_\_\_\_, 2023.

(SEAL)

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

**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
IN THE COUNTY OF ESSEX, NEW JERSEY**

**CERTIFICATE OF FINAL ADOPTION OF BOND ORDINANCE**

I, the undersigned Clerk of the City of Orange Township (the "Township"), in the County of Essex (the "County"), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the City Council of the City duly called and held on August \_\_, 2023 at 7:00 p.m. at the City Municipal Building or via a virtual meeting, as applicable, 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 \_\_\_\_\_, 2023.

(SEAL)

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

**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
IN THE COUNTY OF ESSEX, NEW JERSEY**

**CLERK'S CERTIFICATE AS TO ADOPTION OF BOND ORDINANCE**

I, JOYCE LANIER, DO HEREBY CERTIFY that I am the Clerk of the City of Orange Township, in the County of Essex, State of New Jersey (the "Township"), 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 July 5, 2023 and finally adopted on August \_\_, 2023.

2. After introduction, the bond ordinance was published as required by law on July 5, 2023 in the (insert name of newspaper).

3. Following the passage 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 passage, the bond ordinance was duly approved by the Mayor on August \_\_, 2023 and was duly published as required by law on August \_\_, 2023 in the (insert 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 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 official seal of the City as of this \_\_\_\_ day of \_\_\_\_\_, 2023.

(SEAL)

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

**TOWNSHIP OF ORANGE TOWNSHIP  
IN THE COUNTY OF ESSEX, NEW JERSEY**

**CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT  
FOR BOND ORDINANCE**

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 S. Clements, the Chief Financial Officer of the City, as of July 5, 2023, that such Supplemental Debt Statement was filed in my office on or by July 5, 2023 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on \_\_\_\_\_, 2023.

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

**ORDINANCE NO. 39-2023**

**REGULAR MEETING – July 5, 2023**

**MOTION TO ADOPT: Ross**

**SECOND: Coley**

**YEAS: Coley, Hilbert, Montague, III, Ross, Summers-Johnson, Wooten & Council President Eason**

**NAYS: None**

**ABSTENTIONS: None**

**ABSENCES: None**

**PUBLIC HEARING– SECOND READING: August 2, 2023**

**Certified to be a true copy of an Ordinance  
Introduced on and reading by the Governing  
Body of the City of Orange Township at a public  
meeting on \_\_\_\_\_**

**Municipal Clerk**

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

Local Government: Orange City Prepared As Of: 7/5/2023  
 Budget Year Ending December 31 (Month D-D) 2023 (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	\$	\$0.00
Other Bonds and Notes	\$38,578,712.00	\$24,698.11	\$38,554,013.89

2 Net Debt at the time of this statement is ..... \$38,554,013.89

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
Ord. 39-2023	Acquisition of Various Properties	\$1,500,000.00	\$	\$1,500,000.00
		\$1,500,000.00	\$0.00	\$1,500,000.00

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: \$40,054,013.89

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)	2020	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,407,593,289.00
(2)	2021	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,591,837,104.00
(3)	2022	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$2,069,622,141.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$1,689,684,178.00

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 2.371%

**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 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)	\$1,689,684,178.00
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 (3¼% of line 1 above)	\$59,138,946.23
10	Net Debt	\$38,554,013.89
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$20,584,932.34
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)	\$20,584,932.34
	<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	\$20,584,932.34
	<b>Total</b>	\$20,584,932.34
16	Excess of line 14 over line 15	\$0.00



**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>		<b>\$0.00</b>
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, 2022		\$
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)