

CITY COUNCIL

The City of Orange Township, New Jersey

DATE _____

NUMBER 46-2023

TITLE:

BOND ORDINANCE PROVIDING FOR THE PURCHASE OF TWO ELGIN STREET SWEEPERS FOR THE DEPARTMENT OF PUBLIC WORKS OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$666,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST 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 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 hereof, there is hereby appropriated the amount of \$700,000, said amount being inclusive of a down payment in the amount of \$34,000 (the "Down Payment") for said improvements as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). Said down payment is now available therefor by virtue of an appropriation in a previously adopted budget or budgets of the City for down payment or capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$700,000 appropriation not provided for by said down payment, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$666,000 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


A. Muzumdar
CITY ATTORNEY

\$666,000 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 the purposes for which said bonds or notes are to be issued are for the purchase of two (2) ELGIN street sweepers and related equipment for the Department of Public Works of the City. Such improvements or purposes are to include, but are not limited to, as applicable, all work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto, all in accordance with the plans and specifications on file in the Office of the Clerk of the City and available for public inspection.

(b) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$666,000.

(c) The estimated cost of said improvements or purposes is \$700,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the down payment in the amount of \$34,000 for said improvements or purposes.

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 improvements and purposes 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. 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 or purposes, 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 improvements or purposes within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is ten (10) 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, Department of Community Affairs, State of New Jersey, and such statement shows that the gross debt of the City shall be increased by the \$666,000 authorization of bonds or notes provided for in this bond ordinance 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 \$12,000 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.

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, unless paid from other sources, the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the principal of the bonds or notes 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 §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 by this bond ordinance is paid, or (ii) the date the improvements or purposes described in Section 3 hereof are "placed in service" (within the meaning of Treasury Regulation §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

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 bond 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 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 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 and approval by the Mayor, as provided by the Local Bond Law.

Adopted:

Joyce L. Lanier
City Clerk

Tency A. Eason
Council President

Approved:

Dwayne D. Warren, Esq.
Mayor

ORDINANCE NO. 46-2023

REGULAR MEETING – August 2, 2023

MOTION TO ADOPT: Eason

SECOND: Coley

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

NAYS: None

ABSTENTIONS: None

ABSENCES: None

PUBLIC HEARING– SECOND READING: September 5, 2023

**CITY OF ORANGE TOWNSHIP
ESSEX COUNTY, 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 meeting of the governing body of the City of Orange Township, in the County of Essex, State of New Jersey, on August 2, 2023. It will be further considered for final passage, after public hearing thereon at a virtual meeting of the governing body to be held on September 19, 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. 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 PURCHASE OF TWO ELGIN STREET SWEEPERS FOR THE DEPARTMENT OF PUBLIC WORKS OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$666,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF

Purpose(s): The improvements hereby authorized and the purposes for which said bonds or notes are to be issued are for the purchase of two (2) ELGIN street sweepers and related equipment for the Department of Public Works of the City.

Appropriation: \$700,000

Bonds/Notes Authorized: \$666,000

Down Payment: \$34,000

Section 20 Costs: \$12,000

Useful Life: 10 years

Township

JOYCE LANIER,
City Clerk of the City of Orange

**CITY OF ORANGE TOWNSHIP
ESSEX COUNTY, NEW JERSEY**

CERTIFICATE OF INTRODUCTION OF 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 foregoing is an extract from the Minutes of a meeting of the governing body of the City duly called and held on August 2, 2023 at 7:00 p.m. via a virtual meeting and that the following was the roll call:

Present: Coley, Hilbert, Montague, III, Ross, Summers-Johnson, Wooten & 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 of the City 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 8th day of August, 2023.

(SEAL)



JOYCE LANIER,
City Clerk of the City of Orange Township

**CITY OF ORANGE TOWNSHIP
ESSEX COUNTY, NEW JERSEY**

PUBLIC NOTICE

NOTICE OF FINAL ADOPTION OF BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City of Orange Township, in the County of Essex, State of New Jersey on September 19, 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 PURCHASE OF TWO ELGIN STREET SWEEPERS FOR THE DEPARTMENT OF PUBLIC WORKS OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$666,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF

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Appropriation: \$700,000

Bonds/Notes Authorized: \$666,000

Down Payment: \$34,000

Section 20 Costs: \$12,000

Useful Life: 10 years

JOYCE LANIER,
City Clerk of the City of Orange Township

**CITY OF ORANGE TOWNSHIP
ESSEX COUNTY, NEW JERSEY**

CERTIFICATE OF FINAL ADOPTION OF 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 foregoing is an extract from the Minutes of a meeting of the governing body of the City duly called and held on September 19, 2023 at 7:00 p.m. at the City's Municipal Building or via a virtual meeting, and that the following was the roll call:

Present:

Absent:

I DO 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 of the City 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)

JOYCE LANIER,
City Clerk of the City of Orange Township

**CITY OF ORANGE TOWNSHIP
ESSEX COUNTY, NEW JERSEY**

**CLERK'S CERTIFICATE CONCERNING
BOND ORDINANCE ADOPTION PROCEDURES**

I, JOYCE LANIER, DO HEREBY CERTIFY that I am the Clerk of the City of Orange Township, in the County of Essex (the "City"), 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 August 2, 2023 and finally adopted on September 19, 2023 and approved by the Mayor, as applicable, on _____, 2023.

2. After introduction, the bond ordinance was published as required by applicable law on _____, 2023 in _____ (local 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 of the City. Copies of the bond ordinance were made available to all who requested same.

4. After final adoption, the bond ordinance was duly approved by the Mayor of the City (if applicable) and duly published as required by law on _____, 2023 in

_____ (local 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 of the City or to me or filed in my office within twenty (20) days after said publication or at any other time after the final adoption 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 has been filed with the Director of the Division of Local Government Services, 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 __ day of _____, 2023.

(SEAL)

JOYCE LANIER,
City Clerk of the City of Orange Township

**CITY OF ORANGE TOWNSHIP
ESSEX COUNTY, NEW JERSEY**

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 S. Clements, the Chief Financial Officer as of August 2, 2023, that such Supplemental Debt Statement was filed in my office on August 2, 2023, and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____, 2023.

JOYCE LANIER,
City Clerk of the City of Orange Township

**CITY OF ORANGE TOWNSHIP
COUNTY OF ESSEX, NEW JERSEY**

CERTIFICATE OF DOWN PAYMENT

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

"BOND ORDINANCE PROVIDING FOR THE PURCHASE OF TWO ELGIN STREET SWEEPERS FOR THE DEPARTMENT OF PUBLIC WORKS OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$666,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COST THEREOF",

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$34,000, which was available from the General Capital Improvement Fund 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 __ day of _____,
2023.

**NILE S. CLEMENTS,
Chief Financial Officer**

State of New Jersey
Department of Community Affairs
Supplemental Debt Statement

Local Government: Orange City Prepared As Of: 8/2/2023
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.

Table with 4 columns: Bonds and Notes for School Purposes, Net Debt as per Annual Debt Statement, Decrease (Since December 31, last past), Increase, Net Debt. Rows include Bonds and Notes for Self-Liquidating Purposes and Other Bonds and Notes.

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)

Table with 4 columns: Bond Ordinance, Purposes, Amount, Deduction, Net. Row: Ord. 46-2023, Purchase of Two Street Sweepers.

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: \$40,713,603.63
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.

Table with 3 columns: Year, Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property, Net. Rows for years 2020, 2021, 2022 and a summary row for Average of (1), (2) and (3).

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**

<u>N.J.S.A. 18A:24-19 (Lines 1 to 7)</u>		
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)	<u>\$</u>
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission	<u>\$</u>
4	Net debt for school purposes (line 2, minus line 3)	<u>\$0.00</u>
5	Debt deduction for school purposes' % (as per line below)	<u>% \$</u>
	(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)	<u>\$0.00</u>
7	School Bonds about to be authorized	<u>\$</u>
	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	<u>\$0.00</u>
9	Municipal Debt Limit (3½% of line 1 above)	<u>\$59,138,946.23</u>
10	Net Debt	<u>\$40,047,603.63</u>
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	<u>\$19,091,342.60</u>
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	<u>\$0.00</u>
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	<u>\$19,091,342.60</u>
	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	<u>\$</u>
15	Amount of Deduction:	
	(a) Amount of line 6	<u>\$0.00</u>
	(b) Amount of line 11	<u>\$19,091,342.60</u>
	Total	<u>\$19,091,342.60</u>
16	Excess of line 14 over line 15	<u>\$0.00</u>

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, 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)