Filed

State of New Jersey
Department of Community Affairs
Supplemental Debt Statement

Local Government:	Wallington Borough	Prepared As Of:	2/11/2021
Budget Year Ending	**December 31**	(Month D-D)	**2021** (Year)
Name:	Judith Tutela	Phone:	973-629-5118
Title:		Email:	cmfo@wallingtonnj.org
Address:	1 Horseshoe Rd Whitehouse Sta, NJ 08889	CFO Cert #:	N0575

Judith Tutela, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Wallington Borough 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 (Since December 31, last past)	Net Debt
Bonds and Notes for School Purposes	$0.00	$	$	$0.00
Bonds and Notes for Self-Liquidating Purposes	$0.00	$	$	$0.00
Other Bonds and Notes	$10,750,857.00	$0.00	$0.00	$10,750,857.00

2 Net Debt at the time of this statement is $10,750,857.00

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
21-01	New Library Construction	$604,525.00	$	$604,525.00
21-02	Crescent Road Park Drainage Improvements	$145,700.00	$	$145,700.00
		$750,225.00	$0.00	$750,225.00

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: $11,501,082.00

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	$1,088,190,460.00
(2)	2019	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$1,149,395,313.00
(3)	2020	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$1,213,393,894.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)........ $1,150,326,555.67

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 1.000%

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**	**1st 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

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

1	Average of equalized valuations (page 1, line 3)		$1,150,326,555.67
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)		$3,172,000.00
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)		$3,172,000.00
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)		$-3,172,000.00
7	School Bonds about to be authorized		$0.00

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	$3,172,000.00
9	Municipal Debt Limit (3½% of line 1 above)	$40,261,429.45
10	Net Debt	$10,750,857.00
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	$29,510,572.45
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	$3,172,000.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	$29,510,572.45

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		$0.00
15	Amount of Deduction:	(a) Amount of line 6	$-3,172,000.00
		(b) Amount of line 11	$29,510,572.45
		Total	$26,338,572.45
16	Excess of line 14 over line 15		$0.00

Computation of Regional School Indebtedness

	1	2	3	4	5
	Average Equalized Valuations 40A:2-43				
Municipality	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)

BOROUGH OF WALLINGTON
BERGEN COUNTY
RESOLUTION NO. 2022-108

RESOLUTION AUTHORIZING THE AWARD OF A CONTRACT TO CONSTRUCTION OF A PUBLIC LIBRARY FACILITY

WHEREAS, the Mayor and Council authorized the Borough and Arcari & Iovino Architects, PC the Project Architect, to seek competitive bids for the construction of a 6,562 square foot library (the "Project"); and

WHEREAS, bids were received and opened in accordance with the advertised date; and

WHEREAS, the bids have been reviewed and analyzed by the Project Architect; and

WHEREAS, the Local Public Contracts Law requires that competitively bid contracts be awarded to the lowest responsible and responsive bidder; and

WHEREAS, the bid received from the low bidder Reliable NYC, LLC.in the amount of $2,967,000 has been found to be in proper form and in compliance with the provisions of ***N.J.S.A. 40A:11-23.5*** and the specifications; and

WHEREAS, the Chief Financial Officer has certified that sufficient funds are available for this project.

NOW, THEREFORE, be it resolved by the Trustees as follows:

1. The Mayor and Council hereby award the contract for the Project to Reliable NYC, LLC to perform in accordance with the bid specifications, in the total amount of $2,967,000.

2. The Mayor and Clerk are hereby authorized and directed to execute a contract with Reliable NYC, LLC in accordance with its bid and the specifications for the Project.

3. The Chief Financial Officer has certified the availability of funds for the Project in accordance with ***N.J.A.C. 5:30-14.5*** and the within expenditure shall be charged to account Ordinance #21-01 – C-04-216-55-003-924.

BE IT RESOLVED that the ordinance entitled:

"BOND ORDINANCE TO APPROPRIATE AN ADDITIONAL SUM OF $425,000 FOR THE CONSTRUCTION OF A NEW PUBLIC LIBRARY IN, BY AND FOR THE BOROUGH OF WALLINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE A PUBLIC LIBRARY CONTRIBUTION AND AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH ADDITIONAL APPROPRIATION, AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS."

heretofore introduced, does now pass on first reading, and that said ordinance be further considered for final passage at a meeting to be held on the 30th day of March, 2023, at 6:30 P.M., or as soon thereafter as the matter can be reached, at the Civic Center, 24 Union Boulevard, Wallington, New Jersey, and that at such time and place all persons interested be given an opportunity to be heard concerning said ordinance, and that the Acting Borough Clerk is hereby authorized and directed to publish said ordinance according to law with a notice of its introduction and passage on first reading and of the time and place when and where said ordinance will be further considered for final passage.

PARLIAMENTARY

PROCEDURES

BE IT RESOLVED that the ordinance entitled:

"BOND ORDINANCE TO APPROPRIATE AN ADDITIONAL SUM OF $425,000 FOR THE CONSTRUCTION OF A NEW PUBLIC LIBRARY IN, BY AND FOR THE BOROUGH OF WALLINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE A PUBLIC LIBRARY CONTRIBUTION AND AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH ADDITIONAL APPROPRIATION, AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS."

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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 Borough Council of the Borough of Wallington, in the County of Bergen, State of New Jersey, on March 16, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held in the Civic Center, 24 Union Boulevard, Wallington, New Jersey, on March 30, 2023 at 6:30 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 TO APPROPRIATE AN ADDITIONAL SUM OF $425,000 FOR THE CONSTRUCTION OF A NEW PUBLIC LIBRARY IN, BY AND FOR THE BOROUGH OF WALLINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE A PUBLIC LIBRARY CONTRIBUTION AND AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH ADDITIONAL APPROPRIATION, AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

Purpose(s): Supplemental funding for the construction of a new Public Library in, by and for the Borough.

Appropriation: $425,000
Bonds/Notes Authorized: $225,000
Library Contribution Appropriated: $200,000
Section 20 Costs: $15,000
Useful Life: 30 years

This Notice is published pursuant to N.J.S.A. 40A:2-17.

Acting Borough Clerk
Borough of Wallington
County of Bergen
State of New Jersey

BOND ORDINANCE TO APPROPRIATE AN ADDITIONAL SUM OF $425,000 FOR THE CONSTRUCTION OF A NEW PUBLIC LIBRARY IN, BY AND FOR THE BOROUGH OF WALLINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE A PUBLIC LIBRARY CONTRIBUTION AND AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH ADDITIONAL APPROPRIATION, AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

WHEREAS, the Borough Council of the Borough of Wallington has heretofore authorized the construction of a new Public Library in, by and for the Borough and appropriated the sum of $3,350,000 therefor pursuant to Ordinance No. 2021-001 adopted by the Borough Council of said Borough on February 25, 2021; and

WHEREAS, the Borough Council now finds and determines that the additional sum of $425,000 is required for such improvement, NOW, THEREFORE,

BE IT ORDAINED by the Borough Council of the Borough of Wallington, in the County of Bergen, New Jersey (the "Borough"), as follows:

Section 1. The additional sum of $425,000 is hereby appropriated to the payment of the cost of the improvement authorized by Ordinance No. 2021-001 adopted by the Borough Council of the Borough on February 25, 2021 (the "Prior Ordinance"). Said additional appropriation shall be met from the proceeds of the sale of the bonds authorized and the Public Library contribution appropriated by this ordinance. No down payment is required pursuant to the provisions of N.J.S.A. 40A:2-11(c) because this ordinance involves a project to be funded by a State grant pursuant to the New Jersey Library Construction Bond Act (the "State Library Grant"). Said improvement has been and shall be made as a general improvement and no part of the cost thereof has been nor shall be assessed against property specially benefited.

Section 2. It is hereby determined and stated that (1) the making of such improvement (hereinafter referred to as "purpose") is not a current expense of said Borough, and (2) it is necessary to finance said purpose by the issuance of obligations of said Borough pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law"), and (3) the estimated cost of said purpose authorized by the Prior Ordinance is $3,775,000, including the sum of $3,350,000 appropriated by the Prior Ordinance and the $425,000 appropriated by this ordinance, and (4) $1,525,475 of said sum is to be provided by the State Library Grant appropriated by the Prior Ordinance, and (5) $1,420,000 of said sum is to be provided by the Public Library contributions, including the sum of $1,220,000 appropriated by the Prior Ordinance and the $200,000 appropriated by this ordinance, and (6) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is $829,525, including the $604,525 authorized by the Prior Ordinance and the $225,000 hereinafter authorized, and (7) the cost of such purpose includes the aggregate amount of $315,000, including the sum of $300,000 stated in the Prior Ordinance and the sum of $15,000 hereby stated, which is estimated to be necessary to finance the cost of such purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 3. It is hereby determined and stated that the sum of $200,000 received or to be received as a contribution from the Wallington Public Library is hereby appropriated to the payment of the cost of such purpose.

Section 4. To finance said purpose, bonds of said Borough of an aggregate principal amount not exceeding $225,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 5. To finance said purpose, bond anticipation notes of said Borough of an aggregate principal amount not exceeding $225,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 6. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Borough and attested by the Borough Clerk or Deputy Borough Clerk. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 7. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of thirty years computed from the date of said bonds.

Section 8. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk of said

Borough, and that such statement so filed shows that the gross debt of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by $225,000 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by the Local Bond Law.

Section 9. Any funds received from private parties, public libraries, the County of Bergen, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purpose (other than the State Library Grant appropriated by the Prior Ordinance and the Wallington Public Library contributions appropriated by the Prior Ordinance and this ordinance, which shall be applied to the cost of such purpose, but shall not be applied to the payment of outstanding bond anticipation notes and the reduction of the amount of bonds authorized), shall be applied to the payment of the cost of such purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purpose shall be reduced accordingly.

Section 10. The Borough intends to issue bonds or notes to finance the cost of the improvement authorized by the Prior Ordinance and described herein. If the Borough incurs such costs prior to the issuance of such bonds or notes, the Borough hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this ordinance.

Section 11. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Borough, and the Borough shall levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 12. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

Section 13. This ordinance shall take effect twenty days after the first publication thereof after final passage.

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 Borough Council of the Borough of Wallington, in the County of Bergen, State of New Jersey, on March 16, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held in the Civic Center, 24 Union Boulevard, Wallington, New Jersey, on March 30, 2023 at 6:30 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 TO APPROPRIATE AN ADDITIONAL SUM OF $425,000 FOR THE CONSTRUCTION OF A NEW PUBLIC LIBRARY IN, BY AND FOR THE BOROUGH OF WALLINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE A PUBLIC LIBRARY CONTRIBUTION AND AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH ADDITIONAL APPROPRIATION, AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

Purpose(s): Supplemental funding for the construction of a new Public Library in, by and for the Borough.

Appropriation: $425,000
Bonds/Notes Authorized: $225,000
Library Contribution Appropriated: $200,000
Section 20 Costs: $15,000
Useful Life: 30 years

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Acting Borough Clerk
Borough of Wallington
County of Bergen
State of New Jersey

Filed

State of New Jersey
Department of Community Affairs
Supplemental Debt Statement

Local Government: Wallington Borough — Prepared As Of: 2/11/2021

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

Name: Judith Tutela — Phone: 973-629-5118
Title: — Email: cmfo@wallingtonnj.org
Address: 1 Horseshoe Rd, Whitehouse Sta, NJ 08889 — CFO Cert #: N0575

Judith Tutela, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Wallington Borough 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 (Since December 31, last past)	Net Debt
Bonds and Notes for School Purposes	$0.00	$	$	$0.00
Bonds and Notes for Self-Liquidating Purposes	$0.00	$	$	$0.00
Other Bonds and Notes	$10,750,857.00	$0.00	$0.00	$10,750,857.00

2 Net Debt at the time of this statement is $10,750,857.00

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
21-01	New Library Construction	$604,525.00	$	$604,525.00
21-02	Crescent Road Park Drainage Improvements	$145,700.00	$	$145,700.00
		$750,225.00	$0.00	$750,225.00

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: $11,501,082.00

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	$1,088,190,460.00
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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.

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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**	**1st 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).

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	N.J.S.A. 18A:24-19 (Lines 1 to 7)		
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2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)		$3,172,000.00
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)		$3,172,000.00
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)		$-3,172,000.00
7	School Bonds about to be authorized		$0.00
	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		$3,172,000.00
9	Municipal Debt Limit (3½% of line 1 above)		$40,261,429.45
10	Net Debt		$10,750,857.00
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)		$29,510,572.45
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)		$3,172,000.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)		$29,510,572.45
	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		$0.00
15	Amount of Deduction:	(a) Amount of line 6	$-3,172,000.00
		(b) Amount of line 11	$29,510,572.45
		Total	$26,338,572.45
16	Excess of line 14 over line 15		$0.00

Computation of Regional School Indebtedness

	1	2	3	4	5
	Average Equalized Valuations 40A:2-43				
Municipality	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)