

ORDINANCE NO. 06-2017

**BOROUGH OF ROSELAND
COUNTY OF ESSEX, STATE OF NEW JERSEY**

AN ORDINANCE OF THE BOROUGH OF ROSELAND, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE RECONSTRUCTION OF BOROUGH ROADS AND STREETS IN AND BY THE BOROUGH, APPROPRIATING \$240,000 THEREFORE, AND AUTHORIZING THE ISSUANCE OF \$228,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH TO FINANCE THE SAME.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ROSELAND, IN THE COUNTY OF ESSEX, 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 to be undertaken by the Borough of Roseland, in the County of Essex, New Jersey (the "Borough") as general improvements. For the improvements or purposes described in Section 3 hereof, there is hereby appropriated the sum of \$12,000 as the down payments for the improvements and purposes required by the Local Bond Law. The down payment has been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the several down payments or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$228,000, pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes 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 the bonds or notes are authorized is the reconstruction and repair of Borough roads and streets, including but not limited to Phillips Lane, Wingate Way, Clarendon Court, Kincaid Court and resurfacing of Borough owned parking lots, including base repairs as needed, full width milling and related improvements to curbing, curb ramps, striping and repairs to various structures within the roadway, as further set forth on a list on file for inspection in the Office of the Borough Clerk, and including all work and related materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes is as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes authorized herein is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one 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 notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest 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 amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. 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. They are improvements or purposes the Borough 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) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of respective amounts or obligations for the several purposes and the respective reasonable life thereof within the limitations of the Local Bond Law, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the

Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$228,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

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

(e) The Borough reasonably expects to commence the improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 1 hereof.

Section 7. A grant from the State of New Jersey, Department of Transportation in the amount of \$228,000 and any other grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Borough is 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. The Borough Council hereby covenants on behalf of the Borough to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

DATE OF INTRODUCTION: June 20, 2017


Motion to Introduce by: Councilman Jacobs

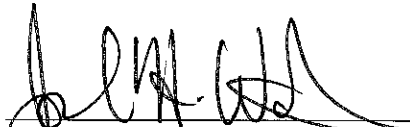
Motion Seconded by: Councilman Leonard

Introduction Approved: 5-0 Voice Vote (Tsilionis absent)

DATE OF ADOPTION: July 18, 2017

COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	RECUSE	ABSENT
Councilman Jacobs			X				
Councilman Leonard	X		X				
Councilman Smith		X	X				
Councilwoman Tolli			X				
Councilman Tsilionis			X				
Councilman Vidovich			X				
Mayor Duthie (In case of tie)							
VOTE:			6	0			



John Duthie, Mayor

Jock H. Watkins, Borough Clerk

Date of Publication: July 25, 2017, the Star Ledger

CLERK'S CERTIFICATE

I, Jock H. Watkins, Clerk of the Borough of Roseland, in the County of Essex, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. 06-2017 of said Borough entitled as set forth below and finally adopted July 18, 2017, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Borough and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

An Ordinance Of The Borough Of Roseland, In The County Of Essex, New Jersey, Providing For Providing For The Reconstruction Of Borough Roads and Streets In And By The Borough, Appropriating \$240,000 Therefore, And Authorizing The Issuance Of \$228,000 In General Improvement Bonds Or Notes Of The Borough To Finance The Same.

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Borough Council of said Borough duly called and held on June 20, 2017 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Borough Council, at a regular meeting thereof duly called and held July 18, 2017 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A summary of said Ordinance was published after first reading, together with notice of the introduction and the date and the time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On June 21, 2017 said Ordinance was posted on the bulletin board in the Borough Hall of the Borough together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, a summary of said Ordinance was duly published on September 19, 2017 in the Star Ledger, a newspaper circulating in the Borough, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, 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 nor has any such action or proceeding questioning the validity of such Ordinance been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

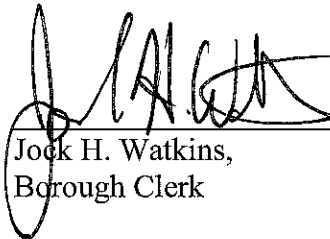
7. The Ordinance appropriated a down payment of not less than 5% of the obligations thereby authorized to the purpose, or ratably to the purposes, to be financed pursuant to the Ordinance, and such sum was made available by provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

8. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Borough, prepared as of June 20, 2017, and sworn to on June 20, 2017, by the Chief Financial Officer of said Borough, and filed in the office of said Clerk on June 20, 2017, and that the same is a true and complete copy of said original Supplemental Debt Statement.

9. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed (before the final adoption of the bond ordinance) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on June 20, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 12th day of October, 2017.

(SEAL)



Jock H. Watkins,
Borough Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of Borough Council meeting at which Ordinance was introduced
- C) Extract of minutes of Borough Council meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance including the Notice of Pending Adoption of Bond Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance including the Notice of Adoption of Bond Ordinance after final adoption
- F) Supplemental Debt Statement

Clerk Watkins read ORDINANCE NO. 04-2017 for the first time by title only: An Ordinance to amend section 2-17.3 "Other Positions" in Chapter 2-17 "Administration" to add the position of Land Use Administrator. Councilman Smith made a motion to introduce the ordinance. Councilman Jacobs seconded the motion and the motion was approved by a 4-0 voice vote, with Councilman Leonard abstaining from the vote and Councilman Tsilionis absent. The public hearing on the ordinance will be held on Tuesday, July 18, 2017 at 7:30 PM in the public meeting room at 19 Harrison Avenue, Roseland, NJ.

Clerk Watkins read ORDINANCE NO. 05-2017 for the first time by title only: An Ordinance of the Borough of Roseland, in the County of Essex, New Jersey, providing for improvements to Locust Avenue in and for the Borough and appropriating \$173,000.00 to fund the same. Councilwoman Tolli made a motion to introduce the ordinance. Councilman Leonard seconded the motion and the motion was approved by a 5-0 voice vote (Tsilionis absent). The public hearing on the ordinance will be held on Tuesday, July 18, 2017 at 7:30 PM in the public meeting room at 19 Harrison Avenue, Roseland, NJ.

Clerk Watkins read ORDINANCE NO. 06-2017 for the first time by title only: An Ordinance of the Borough of Roseland, in the County of Essex, New Jersey, providing for the reconstruction of borough roads and streets in and by the Borough, appropriating \$240,000.00 therefore and authorizing the issuance of \$228,000.00 in general improvement bonds or notes of the Borough to finance the same. Councilman Jacobs made a motion to introduce the ordinance. Councilman Leonard seconded the motion and the motion was approved by a 5-0 voice vote (Tsilionis absent). The public hearing on the ordinance will be held on Tuesday, July 18, 2017 at 7:30 PM in the public meeting room at 19 Harrison Avenue, Roseland, NJ.

Clerk Watkins read ORDINANCE NO. 07-2017 for the first time by title only: An Ordinance to amend Chapter XXX "Land Development" regarding fast service restaurants and convenience stores. Councilman Smith made a motion to introduce the ordinance. Councilman Jacobs seconded the motion and the motion was approved by a 5-0 voice vote (Tsilionis absent). The public hearing on the ordinance will be held on Tuesday, July 18, 2017 at 7:30 PM in the public meeting room at 19 Harrison Avenue, Roseland, NJ.

ADOPTION OF RESOLUTIONS

Councilman Smith made a motion to approve the nine resolutions on the agenda and the one Consent Agenda item:

Resolution No. 196-2017 authorizing participation in the CDBG Entitlement Program for 2018-2020

Resolution No. 197-2017 accepting the bid from Standard Elevator as the lowest responsive, responsible bidder for elevator upgrades at 140 Eagle Rock Avenue in the amount of \$61,000.00

Resolution No. 198-2017 approving the June 16, 2017 Bill List

Clerk Watkins read **Ordinance No. 05-2017** for the third and final time: An Ordinance of the Borough of Roseland, in the County of Essex, State of New Jersey, providing for improvements to Locust Avenue in and for the Borough and appropriating \$173,000.00 to fund the same. Councilman Leonard made a motion to adopt Ordinance No. 05-2017. The motion was seconded by Councilman Jacobs and approved by a 6-0 roll call vote.

Clerk Watkins read **Ordinance No. 06-2017** for the second time: An Ordinance of the Borough of Roseland, in the County of Essex, State of New Jersey, providing for the reconstruction of Borough roads and streets in and by the Borough, appropriating \$240,000.00 therefore, and authorizing the issuance of \$228,000.00 in General Improvement Bonds or Notes of the Borough to finance the same. Councilman Vidovich made a motion to open the public hearing on Ordinance No. 06-2017. Councilman Jacobs seconded the motion and the motion was approved by a 6-0 voice vote.

There being no one wishing to be heard, Councilman Jacobs made a motion to close the public hearing. The motion was seconded by Councilman Vidovich and approved by a 6-0 voice vote.

Clerk Watkins read **Ordinance No. 06-2017** for the third and final time: An Ordinance of the Borough of Roseland, in the County of Essex, State of New Jersey, providing for the reconstruction of Borough roads and streets in and by the Borough, appropriating \$240,000.00 therefore, and authorizing the issuance of \$228,000.00 in General Improvement Bonds or Notes of the Borough to finance the same. Councilman Leonard made a motion to adopt Ordinance No. 06-2017. The motion was seconded by Councilman Smith and approved by a 6-0 roll call vote.

INTRODUCTION OF ORDINANCES

Councilman Jacobs made a motion to introduce Ordinance No. 08-2017 – An Ordinance of the Borough of Roseland, in the County of Essex, State of New Jersey, providing for the acquisition of a fire truck and related equipment in and by the Borough, appropriating \$935,000.00 therefore, and authorizing the issuance of \$883,200.00 in General Improvement Bonds or Notes of the Borough to finance the same. The motion was seconded by Councilman Leonard and approved by a 6-0 voice vote. A public hearing on the ordinance has been scheduled for Tuesday, August 15, 2017.

Councilman Jacobs made a motion to introduce Ordinance No. 09-2017 – An Ordinance of the Borough of Roseland, in the County of Essex, State of New Jersey, providing for acquisition of a vehicle for the Office of Emergency Management in and for the Borough and appropriating \$31,500.00 to fund the same. The motion was seconded by Councilman Vidovich and approved by a 6-0 voice vote. A public hearing on the ordinance has been scheduled for Tuesday, August 15, 2017.

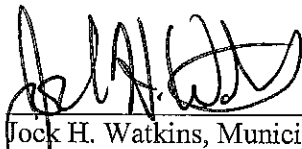
Councilman Jacobs made a motion to introduce Ordinance No. 10-2017 – Bond Ordinance of the Borough of Roseland, County of Essex, State of New Jersey, amending Bond Ordinance No.11-2011, finally adopted on September 20, 2011, to add additional purposes. The motion was seconded by Councilman Vidovich and approved by a 6-0 voice vote. A public hearing on the ordinance has been scheduled for Tuesday, August 15, 2017.

Councilwoman Tolli made a motion to introduce Ordinance No. 11-2017 – An Ordinance of the Mayor and Council of the Borough of Roseland, County of Essex, State of New Jersey,

PROOF OF PUBLICATION AFFIDAVIT

Date: June 30, 2017

As a duly appointed
Municipal Clerk for the
Borough of Roseland,
in the County of
Essex, State of New Jersey,
I, Jock H. Watkins,
hereby certify that a
Public Notice, of which a
copy is attached hereto,
was published in the
Progress newspaper,
in the June 29, 2017
Issue of said newspaper.


Jock H. Watkins, Municipal Clerk

Sworn and subscribed before me
This 29th day of JUNE


Notary Public of New Jersey

ASHLEY PASSAFIUME
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 12/22/2020

Roseland Borough
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that Bond Ordinance No. 06-2017, the summary terms of which are included herein, was duly introduced and passed upon first reading at a regular meeting of the Borough Council of the Borough of Roseland, in the County of Essex, New Jersey, held on June 20, 2017. It will be further considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Borough Council to be held in the Borough Hall, 19 Harrison Avenue, Roseland, New Jersey on July 18, 2017 at 7:00 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be made available at not cost and during regular business hours, at the Borough Clerk's office in Municipal Building to the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: An Ordinance Of The Borough Of Roseland, In The County Of Essex, New Jersey, Providing For Providing For The Reconstruction Of Borough Roads and Streets In And By The Borough, Appropriating \$240,000 Therefor, And Authorizing The Issuance Of \$228,000 In General Improvement Bonds Or Notes Of The Borough To Finance The Same.

Purpose: The reconstruction and repair of Borough roads and streets, including but not limited to Phillips Lane, Wingate Way, Clarendon Court, Kincaid Court and resurfacing of Borough owned parking lots, including base repairs as needed, full width milling and related improvements to curbing, curb ramps, striping and repairs to various structures within the roadway, as further set forth on a list on file for inspection in the Office of the Borough Clerk, and including all work and related materials necessary therefor and incidental thereto.

Appropriation:	\$240,000
Authorization:	\$228,000
Grants Appropriated:	N/A
Section 20 Costs:	\$50,000
Useful Life	10 Years

Jock H. Watkins, Borough Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17
P.F. \$43.35 06/29/17

PROOF OF PUBLICATION AFFIDAVIT

Date: September 19, 2017

As a duly appointed the Clerk
for the Borough of Roseland,
in the County of Essex,

State of New Jersey,

I, Jock Watkins,

hereby certify that a

Public Notice, of which a

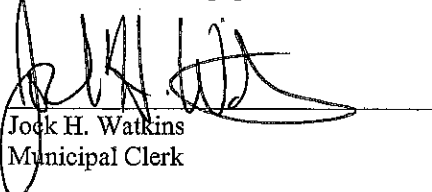
copy is attached hereto,

was published in

The Star Ledger newspaper,

in the September 19, 2017

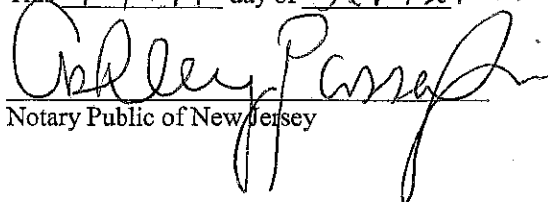
issue of said newspaper.


Jock H. Watkins
Municipal Clerk

Sworn and subscribed before me

This

19th day of September


Notary Public of New Jersey

ASHLEY PASSAFIUME
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 12/22/2020

BOND ORDINANCE STATEMENTS
AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN
that Bond Ordinance No. 06-2017,
the summary terms of which are in-
cluded herein, has been finally
adopted by the Borough Council of
the Borough of Roseland, in the
County of Essex, New Jersey on July
18, 2017, and the twenty (20) day
period of limitation within which a
suit, action or proceeding question-
ing the validity of such bond ordi-
nance can be commenced, as pro-
vided in the Local Bond Law, has be-
gun to run from the date of the first
publication of this statement. Cop-
ies of the full bond ordinance are
available at no cost and during reg-
ular business hours, at the Borough
Clerk's office in Municipal Building
to the members of the general pub-
lic who shall request the same. The
summary of the terms of such bond
ordinance follows:

Title: An Ordinance Of The Bor-
ough Of Roseland, In The County Of
Essex, New Jersey, Providing For Pro-
viding For The Reconstruction Of
Borough Roads and Streets In And
By The Borough, Appropriating
\$240,000 Thereof, And Authoriz-
ing The Issuance Of \$228,000 In
General Improvement Bonds Or
Notes Of The Borough To Finance
The Same.

Purpose: The reconstruction and
repair of Borough roads and streets,
including but not limited to Phillips
Lane, Wingate Way, Clarendon
Court, Kincaid Court and resurfacing
of Borough owned parking lots, in-
cluding base repairs as needed, full
width milling and related improve-
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tures within the roadway, as further
set forth on a list on file for inspec-
tion in the Office of the Borough
Clerk, and including all work and re-
lated materials necessary therefor
and incidental thereto.

Appropriation:	\$240,000
Authorization:	\$228,000
Grants Appropriated:	N/A
Section 20 Costs:	\$50,000
Useful Life	10 Years

Jock H. Watkins, Borough Clerk
This Notice is published pursuant to
N.J.S.A. 40A:2-17.
9/19/17 \$99.20

Press here to Email the SDS if not using Microsoft outlook when completed.

Department of Community Affairs Supplemental Debt Statement

0718 **0718 Roseland Borough - County of Essex** Prepared as of: **20-Jun-2017**Budget Year Ending: **12/31/2017** (Month-DD) **2017** (year)

Name: Maureen Chumacas

Phone: 973-403-6884

Title: CFO

Fax: 973-403-6031

Address: 140 Eagle Rock Avenue

Email: mchumacas@roselandnj.org

Roseland, NJ 07068

CFO Cert #: 339

Maureen Chumacas, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of the 0718 Roseland Borough - County of Essex 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.

☒ By checking this box, I am swearing that the above statement is true. (The Email function will not work until you acknowledge the above statement as true)

	Net Debt as per Annual Debt Statement	Decrease (Since December 31, last past)	Increase	Net Debt
Bonds and Notes for School Purposes	\$ -	\$ -	\$ -	\$ -
Bonds and Notes for Self Liquidating Purposes	\$ -	\$ -	\$ -	\$ -
Other Bonds and Notes	\$ 14,146,399.30	\$ 710,500.00	\$ -	\$ 13,435,899.30

2 Net Debt at the time of this statement is: \$ 13,435,899.30

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
	Reconstrucion of Borough Roads and Streets	\$ 240,000.00	\$ -	\$ 240,000.00
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ 240,000.00	\$ -	\$ 240,000.00

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: \$ 13,675,899.30

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) 2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,813,929,641.00
(2) 2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,794,362,823.00
(3) 2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,827,321,897.00

6 Equalized Valuation Basis - Average of (1), (2) and (3): \$ 1,811,871,453.67

7 Net Debt (Line 4 above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.755%

NOTES

- If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of NJSA 40A:2-7 or other section of law providing such exception.
- A This form is also to be used in the bonding of separate (not Type I) school districts as required by NJSA 18A:24-16, and filed before the school district election. In such case pages 4, 5 and 6 should be completed to set forth the computation supporting any deduction in line 3 above.
- B 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.
- C