



## Ordinance No 2020 – 001

**BOND ORDINANCE PROVIDING FOR VARIOUS  
GENERAL CAPITAL IMPROVEMENTS AT THE SALEM  
COUNTY CAREER AND TECHNICAL HIGH SCHOOL,  
LOCATED WITHIN THE COUNTY OF SALEM, STATE OF  
NEW JERSEY; APPROPRIATING \$8,000,000 THEREFOR  
AND AUTHORIZING THE ISSUANCE OF \$8,000,000  
BONDS OR NOTES OF THE COUNTY OF SALEM, STATE  
OF NEW JERSEY, FOR FINANCING SUCH  
APPROPRIATION**

In accordance with the provisions an Act of the Legislature of the State of New Jersey entitled, "An Act revising the Education Law and the statutes relating to the State Library and the State Museum and continuing the Department of Higher Education and the State Department of Education and establishing a new Title to be known as Title 18A, Education, of the New Jersey Statutes", approved and effective January 11, 1968, as amended and supplemented (1967 N.J. Laws c. 271; N.J.S.A. 18A:54-1, et seq.) (the "Act"), a county vocational and technical school system in and for the County of Salem, State of New Jersey (the "County"), has heretofore been established by due and proper action of the Board of Chosen Freeholders (the "Board of Chosen Freeholders") of the County, named and known as the Vocational School District of the County of Salem. Pursuant to due action of the Board of School Estimate of the Special Services School District and the Vocational School District of the County of Salem (the "Board of School Estimate"), the sum of \$8,000,000 has been determined as the aggregate amount necessary to undertake general capital improvements to the Salem County Career and

improvements (the "Project"), of which a \$8,000,000 aggregate portion has been fixed and determined as the amount needed and necessary to be raised by the County for the undertaking of the Project and the State of New Jersey (the "State") providing a portion of debt service aid for the bonds issued for the Project. The Board of Chosen Freeholders now desires, as set forth herein, to appropriate the sum of \$8,000,000 for the Project.

**BE IT ORDAINED AND ENACTED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF SALEM, STATE OF NEW JERSEY** (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

**SECTION 1.** The improvements or purposes described in Section 3(a) of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the County. For the said improvements or purposes stated in Section 3(a) and pursuant to the provisions of the Act, and any other laws applicable thereto, the aggregate sum of \$8,000,000 is hereby appropriated by the County, said sum being inclusive of all appropriations heretofore made therefor. No down payment is required pursuant to the provisions of N.J.S.A. 18A:54-31.

**SECTION 2.** In order to finance and provide for the improvements or purposes described in Section 3 hereof and to meet said aggregate principal amount of appropriation, negotiable bonds of the County are hereby authorized to be issued pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), in the aggregate principal amount of \$8,000,000 by virtue of the provisions of the Act. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the County in the aggregate

principal amount not exceeding \$8,000,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

**SECTION 3. (a)** The improvements for the Salem County Career and Technical High School hereby authorized and purposes for the financing of which said obligations are to be issued include, but are not limited to, exterior improvements, roof improvements, HVAC improvements, electrical improvements and gym floor improvements, all of such above improvements or purposes, as specified and described in the resolution heretofore made and delivered by the Board of School Estimate of the Special Services School District and the Vocational School District of the County of Salem to the Board of Chosen Freeholders (the "Board of School Estimate Resolution") include, as applicable, design and engineering services, and all work, equipment, materials and accessories necessary therefor and incidental thereto.

**(b)** The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$8,000,000, with the State providing a portion of debt service aid for the Project.

**(c)** The aggregate estimated cost of said improvements or purposes is \$8,000,000, and the aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$8,000,000.

**SECTION 4.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the County, provided that no note shall mature later than one (1) year from its dated date, subject to the renewal(s) thereof as authorized under the Local Bond Law. The notes shall bear interest at such rate 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 to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dated dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Board of Chosen Freeholders 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 interest rate and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

**SECTION 5.** The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3(a) of this bond ordinance are not current expenses and are each an improvement or purpose which the County may lawfully acquire or make as general improvements.

(b) The average period of usefulness of said improvements or purposes, within the limitations of said Local Bond Law and taking into consideration the amounts provided for in the Board of School Estimate Resolution and according to the reasonable life thereof as computed from the date of the said bonds authorized by this bond ordinance, is 20 years.

(c) The Supplemental Debt Statement required by said Local Bond Law has been duly made and filed in the Office of the Clerk of the Board of Chosen Freeholders 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 County as defined by the Local Bond Law is increased by the authorization of the bonds and notes referred to in this bond ordinance by \$8,000,000, and that the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$1,600,000 for items of expense permitted under section 20 of said Local Bond Law has been included in the foregoing estimated cost of said improvements or purposes.

(e) The Board of Chosen Freeholders, being the governing body of the County, hereby concurs in and consents to the said appropriation and in and to the issuance of said bonds or notes.

**SECTION 6.** In the event the United States of America and/or the State make a contribution or grant in aid to the County for any of the general capital improvements or purposes authorized hereby and the same shall be received by the County 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 and/or the State. In the event, however, that any amount so contributed or granted by the United States of America and/or the State shall be received by the County 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.

**SECTION 7.** The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the County, and the County shall be obligated to levy *ad valorem* taxes upon all the taxable property within the County for the payment of said obligations and interest thereon without limitation of rate or amount.

**SECTION 8.** The capital budget of the County is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program, as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, shall be filed in the office of the Clerk of the Board of Chosen Freeholders and shall be available for public inspection.

**SECTION 9.** The County hereby declares the intent of the County to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

**SECTION 10.** The Chief Financial Officer 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 County and to execute such disclosure document on behalf of the County. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the County 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 County 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 County fails to comply with its undertaking, the County shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

**SECTION 11.** The County covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

**SECTION 12.** The within ordinance will be considered for final adoption after a public hearing thereon at a meeting of the Board of Chosen Freeholders. The Clerk of the Board of Chosen Freeholders is hereby authorized and directed to arrange for the publication of such ordinance in full or in summary after introduction upon first reading and after final adoption in full or in summary as required by law.

**SECTION 13.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

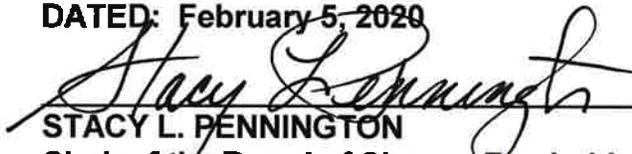
**ADOPTED ON FIRST READING**

**DATED: January 15, 2020**

  
\_\_\_\_\_  
**STACY L. PENNINGTON**  
**Clerk of the Board of Chosen Freeholders**

**ADOPTED ON SECOND READING**

**DATED: February 5, 2020**

  
\_\_\_\_\_  
**STACY L. PENNINGTON**  
**Clerk of the Board of Chosen Freeholders**

**BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF SALEM**  
**PUBLIC NOTICE**  
**BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Board of Chosen Freeholders of the County of Salem, State of New Jersey on February 5, 2020 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, N.J.S.A. 40A:2-1 et seq., 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 Office of the Clerk of the Board of Chosen Freeholders 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 VARIOUS GENERAL CAPITAL IMPROVEMENTS AT THE SALEM COUNTY CAREER AND TECHNICAL HIGH SCHOOL, LOCATED WITHIN THE COUNTY OF SALEM, STATE OF NEW JERSEY; APPROPRIATING \$8,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,000,000 BONDS OR NOTES OF THE COUNTY OF SALEM, STATE OF NEW JERSEY, FOR FINANCING SUCH APPROPRIATION

**Purpose(s):** General Capital Improvements To The Salem County Career And Technical High School Including, But Not Limited To, Exterior Improvements, Roof Improvements, HVAC Improvements, Electrical Improvements And Gym Floor Improvements

**Appropriation:** \$8,000,000

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

**Section 20 Costs/Cost of Issuance:** \$1,600,000

**Useful Life:** 20 years

  
**STACY L. PENNINGTON**  
**Clerk of the Board of Chosen Freeholders**

## CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Board of Chosen Freeholders, in the County of Salem, State of New Jersey (the "County"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the County duly called and held on January 15, 2020 at 6:00 p.m. at the Olde Salem Court House, 104 Market Street, Salem, in said County, and that the following was the roll call:

Present: *Scott Griseom, Charles Hassler, Gordon Ostrum Jr, Lee Ware*

Absent: *Benjamin Laury*

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 County as of this 15 day of January, 2020.

(SEAL)

  
STACY L. PENNINGTON,  
Clerk of the Board of Chosen Freeholders

**CERTIFICATE OF FINAL ADOPTION**

I, the undersigned Clerk of the Board of Chosen Freeholders of the County of Salem, State of New Jersey (the "County"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the County duly called and held on February 5, 2020 at 6:00 p.m. at the Olde Salem Court House, 104 Market Street, Salem, in said County, and that the following was the roll call:

Present: Benjamin Laury, Scott Griscom, Charles Hassler  
Absent: Lee Ware, Gordon Ostrum, Jr.

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 County as of this 05 day of February, 2020.

(SEAL)

  
STACY L. PENNINGTON,  
Clerk of the Board of Chosen Freeholders

## **CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT**

I, the undersigned, Clerk of the Board of Chosen Freeholders of the County of Salem, State of New Jersey (the "County"), DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by the Chief Financial Officer, as of January 15, 2020, that such Supplemental Debt Statement was filed in my office on January 15, 2020 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs prior to February 5, 2020.

  
STACY L. PENNINGTON,  
Clerk of the Board of Chosen Freeholders

## CLERK'S CERTIFICATE

I, STACY L. PENNINGTON, DO HEREBY CERTIFY that I am the Clerk of the Board of Chosen Freeholders of the County of Salem (the "County"), 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 County. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the County and the records relative to all resolutions and ordinances of the County. The representations made herein are based upon the records of the County. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached here is the bond ordinance introduced on January 15, 2020 and finally adopted on February 5, 2020.

2. After introduction, the bond ordinance was published as required by law in South Jersey Times (name of newspaper(s)) on January 24, 2020.

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the public place in the building where the Board of Chosen Freeholders customarily holds its meetings, a copy of said ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the County who requested copies, up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly published as required by law in South Jersey Times (name of newspaper(s)) on February 15, 2020. No

protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication after final adoption or at any other time after the final passage thereof.

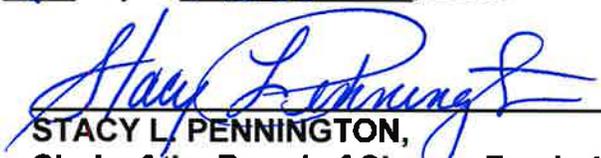
5. The ordinance has not been amended, added to, altered or repealed and said ordinance is now in full force and effect.

6. A certified copy of this ordinance and a copy of the amended capital budget form have 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 County 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 County as of this 6 day of March, 2020.

(SEAL)

  
\_\_\_\_\_  
**STACY L. PENNINGTON,**  
**Clerk of the Board of Chosen Freeholders**



State of New Jersey,) ss  
County of Gloucester)

Tina Rutledge being duly sworn, deposes that he/she is principal clerk of NJ Advance Media; that South Jersey Times is a public newspaper, with general circulation in Camden, Cumberland, Gloucester, and Salem Counties, and this notice is an accurate and true copy of this notice as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following date(s):

South Jersey Times 01/24/2020

*Tina Rutledge*  
Principal Clerk of the Publisher

Sworn to and subscribed before me this 24th day of January 2020

*Kelly A. Maccaroni*  
Notary Public

KELLY A. MACCARONI  
NOTARY PUBLIC OF NEW JERSEY  
Commission # 2445259  
My Commission Expires 4/16/2024

**BOARD OF CHOSEN  
FREEHOLDERS OF THE  
COUNTY OF SALEM  
PUBLIC NOTICE  
NOTICE OF PENDING BOND  
ORDINANCE AND SUMMARY**

The bond notice, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Board of Chosen Freeholders of the County of Salem, State of New Jersey, on January 15, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the Board of Chosen Freeholders to be held at the Olde Salem Court House, 104 Market Street, Salem, New Jersey on February 5, 2020 at 6:00 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 Office of the Clerk of the Board of Chosen Freeholders 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 VARIOUS GENERAL CAPITAL IMPROVEMENTS AT THE SALEM COUNTY CAREER AND TECHNICAL HIGH SCHOOL, LOCATED WITHIN THE COUNTY OF SALEM, STATE OF NEW JERSEY; APPROPRIATING \$8,000,000. THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,000,000 BONDS OR NOTES OF THE COUNTY OF SALEM STATE OF NEW JERSEY.

**BOARD OF CHOSEN FREEHOLDERS  
SEY, FOR FINANCING SUCH APPROPRIA-  
TION**

**Purpose(s): General Capital Im-  
provements To The Salem County Career  
And Technical High School Including, But  
Not Limited To, Exterior Improvements,  
Roof Improvements, HVAC Improve-  
ments, Electrical Improvements And  
Gym Floor Improvements**

**Appropriation: \$8,000,000**

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

**Section 20  
Costs/Cost of  
Issuance: \$1,600,000**

**Useful Life: 20 years**

*/s/*  
**STACY L. PENNINGTON,  
Clerk of the Board of  
Chosen Freeholders**

**Cost: \$56.73  
1/24/20 1T (9486991)**



State of New Jersey,) ss  
County of Gloucester)

Tina Rutledge being duly sworn, deposes that he/she is principal clerk of NJ Advance Media; that South Jersey Times is a public newspaper, with general circulation in Camden, Cumberland, Gloucester, and Salem Counties, and this notice is an accurate and true copy of this notice as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following date(s):

South Jersey Times 02/15/2020

Tina Rutledge  
Principal Clerk of the Publisher

Sworn to and subscribed before me this 17th day of February 2020

Julia A. Macaron  
Notary Public



PUBLIC NOTICE

BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF SALEM PUBLIC NOTICE  
BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Board of Chosen Freeholders of the County of Salem, State of New Jersey on February 5, 2020 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, N.J.S.A. 40A:2-1 et seq., 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 Office of the Clerk of the Board of Chosen Freeholders for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

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- Purpose(s): General Capital Improvements To The Salem County Career And Technical High School Including, But Not Limited To, Exterior Improvements, Roof Improvements, HVAC Improvements, Electrical Improvements And Gym Floor Improvements
- Appropriation: \$8,000,000
- Bonds/Notes Authorized: \$8,000,000
- Section 20 Costs/Cost of Issuance: \$1,600,000
- Useful Life: 20 years

/s/  
STACY L. PENNINGTON

Cost: \$92.94  
2/15/2020 1t (9513951)

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

Local Government: Salem County Prepared As Of: 1/15/2020

Budget Year Ending December 31 (Month D-D) 2019 (Year)

Name: Kelly Hannigan Phone: 856-935-7510  
 Title: \_\_\_\_\_ Email: kelly.hannigan@salemcountynj.gov  
 Address: 110 Fifth Street  
Suite 400  
Salem, NJ 08079 CFO Cert #: \_\_\_\_\_

**Kelly Hannigan, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Salem County here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.**

	Decrease	Increase	
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$	\$	\$0.00
Other Bonds and Notes	\$38,650,075.20	\$	\$38,650,075.20

2 Net Debt at the time of this statement is ..... \$38,650,075.20

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 2020-01	Various General Capital Improvements at the Salem County Career and Tech High School	\$8,000,000.00	\$	\$8,000,000.00
		\$8,000,000.00	\$0.00	\$8,000,000.00

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: \$46,650,075.20

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)	2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$4,977,438,600.00
(2)	2018	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$4,954,017,946.00
(3)	2019	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$4,994,818,550.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$4,975,425,032.00

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.938%

**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)
<b>Municipal Public Utility</b>	<b>ADS Excess in Revenues of Utility</b>	<b>Less Interest and Principal</b>	<b>Excess Revenue</b>	<b>Interest for One Year</b>	<b>1<sup>st</sup> Installment of Serial Bonds Legally Issuable</b>	<b>Total Charges</b>

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)		
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)		\$
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)		\$
7	School Bonds about to be authorized		\$

**Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17**

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

8	Excess of line 7 over line 6		\$
9	Municipal Debt Limit (3½% of line 1 above)		\$
10	Net Debt		\$
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)		\$
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)		\$
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)		\$

**Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17**

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

14	Amount of line 7		\$
15	Amount of Deduction:	(a) Amount of line 6	\$
		(b) Amount of line 11	\$
		<b>Total</b>	\$
16	Excess of line 14 over line 15		\$

### Computation of Regional School Indebtedness

	1	2	3	4	5
Municipality	Average Equalized Valuations 40A:2-43		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)
	Amount	Percentage			
		%			
<b>Totals</b>		%			

## 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, 2018		\$
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
	(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)