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State of New Jersey Department of Community Affairs Annual Debt Statement

1220 **1220 South Amboy City - County of Middlesex** Date Prepared: **25-Jan-2014**

Budget Year Ending: **31-Dec-2013** (Month-DD) **2013** (year)

Name: Terance O'Neill	Phone: 732-525-5923
Title: CFO	Fax: 732-218-3926
Address: 140 North Broadway	Email: cfo@southamboynj.gov
O-0487	CFO Cert #: O-0487

1 **Terance O'Neill, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1220 South Amboy City - County of Middlesex here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above 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)

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 155,000.00	\$ 155,000.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 23,972,784.00	\$ -	\$ 23,972,784.00
2 Total	<u>\$ 24,127,784.00</u>	<u>\$ 155,000.00</u>	<u>\$ 23,972,784.00</u>

3 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).

<u>Year</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	
2011		\$ 927,008,744.00
2012		\$ 877,415,674.00
2013		\$ 838,911,267.00
4	Equalized Valuation Basis - Average of (1), (2) and (3).....	<u>\$ 881,111,895.00</u>
5	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>2.721%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type II	
1 Term Bonds	\$	-
2 Serial Bonds		
(a) Issued	\$	155,000.00
(b) Authorized but not issued	\$	-
3 Temporary Notes		
(a) Issued	\$	-
(b) Authorized but not issued	\$	-
4 Total Bonds and Notes		\$ 155,000.00

DEDUCTIONS APPLICABLE TO BONDS AND NOTES - FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included above.

5 Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.	\$	-
6 Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.	\$	-
7 Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4.	\$	-
8 % of average of equalized valuations	\$ 881,111,895.00	4.00% \$ 35,244,475.80
Use applicable per centum as follows:		
2.50% Kindergarten or Grade 1 through Grade 6		
3.00% Kindergarten or Grade 1 through Grade 8		
3.50% Kindergarten or Grade 1 through Grade 9		
4.00% Kindergarten or Grade 1 through Grade 12		
9 Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	\$	-
10 Total Potential Deduction		\$ 35,244,475.80
Total Allowable Deduction		\$ 155,000.00

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
Total Term Bonds			\$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvement - 2006	\$	4,490,000.00
(2)	General Improvement - 2010	\$	6,620,000.00
(3)	Capital Revenue Bonds - 2008	\$	27,202.00
(4)	Capital Revenue Bonds - 2009	\$	199,930.00
(5)	Capital Revenue Bonds - 2011	\$	52,230.00
(6)	Capital Revenue Bonds - 2012	\$	216,922.00
(7)		\$	-
(8)		\$	-
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(57)		\$	-
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(60)		\$	-
(61)		\$	-
(62)		\$	-
(63)		\$	-
(64)		\$	-
Total Serial Bonds Issued			\$ 11,606,284.00

(b) Bonds Authorized but not Issued

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
Total Serial Bonds Authorized but not Issued			\$ -

3 Total Serial Bonds Issued and Authorized but not Issued

\$ 11,606,284.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Improvements to Various Streets	\$ 427,500.00
(2)	Environmental Remediation	\$ 47,500.00
(3)	Improvements to Various Streets	\$ 425,000.00
(4)	Various Capital Improvements	\$ 950,000.00
(5)	Tax Appeals	\$ 320,000.00
(6)	Various Capital Improvements	\$ 856,000.00
(7)	Refund Bond - Insurance Judgement	\$ 785,000.00
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Bond Anticipation Notes Issued

\$ 3,811,000.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Reconstruction of Waterfront Walkway & Seawall	\$ 1,988,000.00
(2)	2013 Various Capital Improvements	\$ 1,947,500.00
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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

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Bond Anticipation Notes Authorized but not Issued	\$	3,935,500.00
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued	\$	7,746,500.00
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OTHER BONDS, NOTES AND LOANS - Page 4

6 MISCELLANEOUS BONDS, NOTES AND LOANS

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

(a) Issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	\$ 4,620,000.00
(3)	Green Trust Loans	
(4)	Infrastructure Trust	
(5)		
(6)		
(7)		
Miscellaneous Bonds, Notes and Loans Issued		\$ 4,620,000.00

(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)		
(4)		
(5)		
Miscellaneous Bonds and Notes Authorized but not Issued		\$ -

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ 4,620,000.00
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Bonds authorized/issued by another Public Body to be guaranteed by the municipality

(1)		\$	-
(2)		\$	-
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Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality

\$ -

**SPECIAL DEBT STATEMENT BORROWING POWER
AVAILABLE UNDER NJSA 40A:2-7(f)**

1. Balance of debt incurring capacity December 31, 2012 (NJSA 40:1-16(d))		\$ -
2. Obligations heretofore authorized during 2013 in excess of debt limitation and pursuant to:		
(a) NJSA 40A:2-7, paragraph (d)	\$ -	
(b) NJSA 40A:2-7, paragraph (f)	\$ -	
(c) NJSA 40A:2-7, paragraph (g)	\$ -	
Total		\$ -
3. Less 2012 authorizations repealed during 2013		\$ -
4. Net authorizations during 2013		\$ -
5. Balance of debt incurring capacity December 31, 2013 (NJSA 40:1-16(d))		\$ -

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)	MCIA - 2004	\$	923.00
(2)	MCIA - 2011	\$	40,046.00
(3)		\$	-
(4)		\$	-
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(50)		\$	-
Total Leases and Other Comittments			\$ <u>40,969.00</u>

Obligations NOT Included in Gross Debt

2 Guarantees NOT included in Gross Debt - Public and Private

(1)		\$	-
(2)		\$	-
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Total Guarantees NOT included in Gross Debt - Public and Private		\$	-