

**TOWNSHIP OF HILLSIDE  
ORDINANCE NUMBER O-18-06**

**BOND ORDINANCE PROVIDING FOR THE DEMOLITION  
OF UNSAFE BUILDINGS AND STRUCTURES IN AND FOR  
THE TOWNSHIP OF HILLSIDE, IN THE COUNTY OF  
UNION, STATE OF NEW JERSEY; APPROPRIATING  
\$105,000 THEREFOR AND AUTHORIZING THE ISSUANCE  
OF \$99,750 IN BONDS OR NOTES OF THE TOWNSHIP TO  
FINANCE PART OF THE COST THEREOF**

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF HILLSIDE, IN THE COUNTY OF UNION, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

**SECTION 1.** The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Township of Hillside, in the County of Union, State of New Jersey (the "Township"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$105,000, which sum includes \$5,250 as the amount of down payment for said improvement or purpose as required by the Local Bond Law (N.J.S.A. 40A:2-1 et seq.) (the "Local Bond Law"). The down payment is now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

**SECTION 2.** For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$105,000 appropriation not provided for by the down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$99,750 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$99,750 are hereby

authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**SECTION 3.** The improvement hereby authorized and the purpose for the financing of which said bonds or notes are to be issued are for the demolition of unsafe buildings and structures in the Township, including, but not limited to, those buildings and structures located at 1448 North Broad Street (Lot 23, Block 1007), 254 Long Avenue (Lot 1, Block 74), and 214 Oakland Terrace (Lot 33, Block 1006), and all work, materials, equipment, professional services, field surveying, design, mapping, preparation of bid documents, construction management, inspections and appurtenances necessary therefor and incidental thereto.

(a) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$99,750.

(b) The estimated cost of said improvements or purposes is \$105,000, which includes a down payment in the amount of \$5,250.

**SECTION 4.** In the event the United States of America, the State of New Jersey, and/or the County of Union make a contribution or grant in aid to the Township for the improvement or purpose authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Union. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Union shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof,

then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond Law. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

**SECTION 6.** The capital or temporary capital budget of the Township 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, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or temporary capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is ten (10) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$99,750 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$20,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the improvement or purpose hereinbefore described.

**SECTION 8.** The Chief Financial Officer of the Township 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 Township and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township 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 Township 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 Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

**SECTION 9.** The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

**SECTION 10.** The Township reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 10 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized by this bond ordinance used to reimburse the Township for costs of the improvement or purpose described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized by this bond ordinance or another issue of debt obligations of the Township, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Township for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will be issued in an amount not to exceed \$99,750. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of Section 150 of the Code. All reimbursement allocations

will occur not later than 18 months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized by this bond ordinance is paid, or (ii) the date the improvement or purpose described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three years after the expenditure is paid.

**SECTION 11.** The Township 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 bond ordinance.

**SECTION 12.** This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING**

**DATED: May 22, 2018**



**ASHLEY S. WYATT,**  
**Acting Deputy of the Township of Hillside**

**ADOPTED ON SECOND READING**

**DATED: June 26, 2018**



**LORRAINE N. MESSIAH, RMC**  
**Acting Clerk of the Township of Hillside**

## CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Hillside, in the County of Union, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the attached Supplemental Debt Statement was prepared, executed and sworn to by Glynn Jones, the Chief Financial Officer of the Township, as of May 8, 2018, that such Supplemental Debt Statement was filed in my office on May , 2018 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on May 8, 2018.



**LORRAINE N. MESSIAH, RMC**  
**Acting Clerk of the Township of Hillside**



## CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Hillside, in the County of Union, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Township duly called and held on May 22, 2018 at 6:30 p.m. at the Municipal Building, Hillside, New Jersey and that the following was the roll call:

Present: Cook, DeAugustine, Epps, Mobley, Mondella, CVP Freedman, CP Hyatt

Absent: N/A

**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 Township this 22<sup>nd</sup> day of May, 2018.

(SEAL)



**ASHLEY S. WYATT,**  
Acting Deputy of the Township of Hillside

**First Reading and Introduction on May 22, 2018**

MOTION	SECOND	NAME	YEAS	NAYS	ABSTAIN	ABSENT	EXCUSED
	X	Cook	X				
X		DeAugustine	X				
		Epps	X				
		Mobley	X				
		Mondella	X				
		Freedman, CVP	X				
		Hyatt, CP	X				

**CERTIFICATE OF FINAL ADOPTION**

I, the undersigned Clerk of the Township of Hillside, in the County of Union, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Township duly called and held on June 26, 2018 at 6:30 p.m. at the Municipal Building, Hillside, New Jersey and that the following was the roll call:

Present: Cook, DeAugustine, Epps, Mobley, Mondella, Freedman, CVP, Hyatt, CP

Absent: N/A

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 Township this 26<sup>th</sup> day of June, 2018.

(SEAL)



**LORRAINE N. MESSIAH, RMC**  
Acting Clerk of the Township of Hillside

Final Adoption on June 26, 2018

MOTION	SECOND	NAME	YEAS	NAYS	ABSTAIN	ABSENT	EXCUSED
		Cook	X				
	X	DeAugustine	X				
		Epps	X				
		Mobley	X				
X		Mondella	X				
		Freedman, CVP	X				
		Hyatt, CP	X				

## CLERK'S CERTIFICATE

**I, LORRAINE MESSIAH, DO HEREBY CERTIFY** that I am the Clerk of the Township of Hillside, in the County of Union (the "Township"), 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 Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township.

**I DO HEREBY FURTHER CERTIFY THAT:**

(1) Attached hereto is the bond ordinance introduced on May 22, 2018, and finally adopted on June 26, 2018 and approved by the Mayor, as applicable, on July 13, 2018.

(2) After introduction, the bond ordinance was published as required by applicable law on Tuesday, May 29, 2018 in The Star Leger.

(3) Following the introduction of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.



Andrea Hyatt, Council President

ATTEST:



Lorraine N. Messiah, Acting Township Clerk

Approved:



Dahlia O. Vertreese, Mayor

7-13-2018  
Date

Vetoed: \_\_\_\_\_

Returned to the Township Clerk with the following statement of objections:

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(4) After final adoption, the bond ordinance was duly published as required by law on July 3, 2018 in The Star Ledger and The Local Source. No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

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

(6) A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, as applicable.

(7) The official seal of the Township 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 Township this 10<sup>th</sup> day of July, 2018.

(SEAL)

  
**LORRAINE N. MESSIAH, RMC**  
**Acting Clerk of the Township of Hillside**

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF HILLSIDE**  
**PUBLIC NOTICE**  
**NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Hillside, in the County of Union, State of New Jersey (the "Township"), on May 22, 2018. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 1409 Liberty Avenue, Hillside, in the said County on June 26, 2018 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 PROVIDING FOR THE DEMOLITION OF UNSAFE BUILDINGS AND STRUCTURES IN AND FOR THE TOWNSHIP OF HILLSIDE, IN THE COUNTY OF UNION, STATE OF NEW JERSEY; APPROPRIATING \$105,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$99,750 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

**Purpose(s):** Demolition of unsafe buildings and structures in the Township, including, but not limited to, those buildings and structures located at 1448 North Broad Street (Lot 23, Block 1007), 254 Long Avenue (Lot 1, Block 74), and 214 Oakland Terrace (Lot 33, Block 1006), and all work, materials, equipment, professional services, field surveying, design, mapping, preparation of bid documents, construction management, inspections and appurtenances necessary therefor and incidental thereto.

**Appropriation:** \$105,000

**Bonds/Notes Authorized:** \$99,750

**Grants Appropriated:** \$0

**Section 20 Costs:** \$20,000

**Useful Life:** 10 years

  
**LORRAINE N. MESSIAH, RMC**  
Acting Clerk of the Township of Hillside

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF HILLSIDE**

**PUBLIC NOTICE**

**BOND ORDINANCE STATEMENTS AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Council of the Township of Hillside, in the County of Union, State of New Jersey (the "Township") on July 26, 2018 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

**Title:** BOND ORDINANCE PROVIDING FOR THE DEMOLITION OF UNSAFE BUILDINGS AND STRUCTURES IN AND FOR THE TOWNSHIP OF HILLSIDE, IN THE COUNTY OF UNION, STATE OF NEW JERSEY; APPROPRIATING \$105,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$99,750 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

**Purpose(s):** Demolition of unsafe buildings and structures in the Township, including, but not limited to, those buildings and structures located at 1448 North Broad Street (Lot 23, Block 1007), 254 Long Avenue (Lot 1, Block 74), and 214 Oakland Terrace (Lot 33, Block 1006), and all work, materials, equipment, professional services, field surveying, design, mapping, preparation of bid documents, construction management, inspections and appurtenances necessary therefor and incidental thereto.

**Appropriation:** \$105,000

**Bonds/Notes Authorized:** \$99,750

**Grants Appropriated:** \$0

**Section 20 Costs:** \$20,000

**Useful Life:** 10 years



**LORRAINE N. MESSIAH, RMC**  
Acting Clerk of the Township of Hillside

## DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of Hillside, in the County of Union, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

**“BOND ORDINANCE PROVIDING FOR THE DEMOLITION OF UNSAFE BUILDINGS AND STRUCTURES IN AND FOR THE TOWNSHIP OF HILLSIDE, IN THE COUNTY OF UNION, STATE OF NEW JERSEY; APPROPRIATING \$105,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$99,750 IN BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF”**

there was available as a down payment for the purposes authorized by said ordinance \$5,250 by a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this 11<sup>th</sup> day of July, 2018.

  
\_\_\_\_\_  
GLYNN JONES,  
Chief Financial Officer



Local Government Hillside Township Prepared As Of 5/8/2018  
 Budget Year Ending: 12/31/2018 (Month D-D) 5/8/2018 (Year)  
 Name: Glynn Jones Phone: \_\_\_\_\_  
 Title: \_\_\_\_\_ Email: gjones@hillside.nj.us  
 Address: 1409 Liberty Ave CFO Cert #: \_\_\_\_\_  
Hillside, NJ 07205

Glynn Jones, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of the Hillside Township 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 (Since December 31, last past)	Increase	Net Debt
Bonds and Notes for School Purposes	\$0.00	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$87,320.00	\$	\$	\$87,320.00
Other Bonds and Notes	\$8,270,068.89	\$	\$	\$8,270,068.89
2 Net Debt at the time of this statement is				\$8,357,388.89

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
O-18-06	Demolition Bond Loan 2017	\$105,000.00	\$5,250.00	\$99,750.00
		\$105,000.00	\$5,250.00	\$99,750.00

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: \$8,457,138.89

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	\$1,633,585,082.00
(2) 2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,670,580,124.00
(3) 2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,733,526,958.00
6	Equalized Valuation Basis – Average of (1), (2) and (3)	\$1,679,230,721.33
7	Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is:	0.504

**Notes**

- A 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.
- B 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.
- 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.

<b><u>NJSA 18A:24-19 (Lines 1 to 7)</u></b>		
1	Average of equalized valuations (page 1, line 3)	\$1,679,230,721.33
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)	\$0.00
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)	\$0.00
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	

<b><u>NJSA 18A:24-22 (Lines 8 to 13)</u></b>		
8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$58,773,075.25
10	Net Debt	\$8,357,388.89
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$50,415,686.36
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$50,415,686.36
	Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17	

<b><u>NJSA 18A:24-24 (lines 14 to 16)</u></b>		
14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$50,415,686.36
	<b>Total</b>	\$50,503,006.36
16	Excess of line 14 over line 15	\$0.00

Local Government Hillside Township Prepared As Of 5/8/2018  
 Budget Year Ending: 12/31/2018 (Month D-D) 5/8/2018 (Year)  
 Name: Glynn Jones Phone: \_\_\_\_\_  
 Title: \_\_\_\_\_ Email: gjones@hillsidenj.us  
 Address: 1409 Liberty Ave CFO Cert #: \_\_\_\_\_  
Hillside, NJ 07205

Glynn Jones, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of the Hillside Township 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		Increase		Net Debt
	(Since December 31, last past)				
Bonds and Notes for School Purposes	\$0.00	\$	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$87,320.00	\$	\$	\$	\$87,320.00
Other Bonds and Notes	\$8,270,068.89	\$	\$	\$	\$8,270,068.89

2 Net Debt at the time of this statement is \_\_\_\_\_ \$8,357,388.89

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
O-18-06	Demolition Bond Loan 2017	\$105,000.00	\$5,250.00	\$99,750.00
		\$105,000.00	\$5,250.00	\$99,750.00

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: \_\_\_\_\_ \$8,457,138.89

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	Description	Value
(1) 2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,633,585,082.00
(2) 2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,670,580,124.00
(3) 2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,733,526,958.00
6	Equalized Valuation Basis – Average of (1), (2) and (3)	\$1,679,230,721.33
7	Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is:	0.504

**Notes**

- A 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.
- B 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.
- 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, NJSA 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 NJSA 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 = (line 1 minus line 2)
4. Interest and principal calculated for proposed obligations NJSA 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)
	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 <sup>st</sup> Installment of Serial Bonds Legally Issuable	Total Charges
Municipal Public Utility						

Note: if line 3 equals or exceeds line 4, obligations may be authorized under the provisions of NJSA 40A:2-7(h) as limited by NJSA 40A:2-47(a).

**NJSA 18A:24-19 (Lines 1 to 7)**

1	Average of equalized valuations (page 1, line 3)	\$1,679,230,721.33
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)	\$0.00
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)	\$0.00
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

**NJSA 18A:24-22 (Lines 8 to 13)**

8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$58,773,075.25
10	Net Debt	\$8,357,388.89
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$50,415,686.36
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$50,415,686.36

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

**NJSA 18A:24-24 (lines 14 to 16)**

14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$50,415,686.36
	<b>Total</b>	\$50,503,006.36
16	Excess of line 14 over line 15	\$0.00

## Computation of Regional School Indebtedness

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

Total

→

3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))		\$0.00
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, 20		\$
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)

Total

3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))	\$0.00
4	Obligations about to be authorized pursuant to NJSA 40A :2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)	\$

**BORROWING POWER AVAILABLE UNDER NJSA 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 31,20	\$
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 NJSA 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)