

ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40

of the TOWNSHIP of LOWER County of CAPE MAY
 Prepared as of December 31, 2007

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 6,841,598.69		
(b) Less Applicable Deductions	(50011-00)	\$ 6,841,598.69	
(c) Net Debt for School Purposes		(50012-00)	\$ -
			(50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ -		
(b) Less Applicable Deductions	(50014-00)	\$ -	
(c) Net Debt for Self-Liquidating Purposes		(50015-00)	\$ -
			(50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ 40,211,463.66		
(b) Less Applicable Deductions	(50017-00)	\$ 18,266,278.94	
(c) Net Debt for Other Purposes		(50018-00)	\$ 21,945,184.72
Total Gross Debt-	\$ 47,053,062.35		(50019-00)
Total Deductions	(50020-00)	\$ 25,107,877.63	
4. TOTAL NET DEBT DECEMBER 31, 2007		(50021-00)	\$ 21,945,184.72
			(50022-00)

EQUALIZED VALUATION BASES

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).

(1) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$3,459,465,956
(2) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$4,069,488,746
(3) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$4,411,577,078
3 EQUALIZED VALUATIONS BASES - Average of (1), (2) and (3)	\$3,980,177,260

4 PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):

Fifty-five Hundredths per cent (0.55%)
 (50039-00)

AFFADAVIT

STATE OF NEW JERSEY }
 County of CAPE MAY } ss.

Lauren Read, being duly sworn, deposes and says:

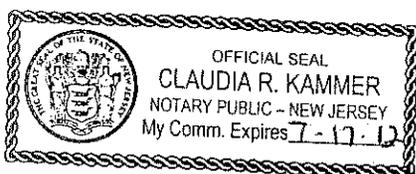
Deponent is the chief financial officer of the TOWNSHIP of LOWER County of CAPE MAY here and in the statement hereinafter mentioned called "the municipality" or "the county." The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 2007 and is computed as provided by the Local Bond Law of New Jersey (N.J.S.A. 40A:2-1 et. seq.). The amounts of such items as are indefinite or unascertainable are estimated and are so marked.

Subscribed and sworn to before me
 this 23rd day of January, 2008.

 Notary Public of New Jersey

Name: Lauren Read
 Title: Chief Financial Officer
 Address: 2600 Bayshore Road
Villas, NJ 08251
 Phone: (609) 886-2005
 Fax: (609) 886-5342

NOTE-Two originals must be filed not later than January 31, with Division of Local Government Services, P.O. Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.



OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1)		\$
(2)		\$
(3)		\$
(4)		\$
(5)		\$
(6)		\$
(7)		\$
(8)		\$

2. Total Term Bonds

\$ _____
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Obligation Bonds - 1998	\$	1,350,000.00
(2)	General Obligation Bonds - 2002	\$	5,220,000.00
(3)	General Obligation Bonds - 2004	\$	4,180,000.00
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
(11)		\$	
(12)		\$	
(13)		\$	
(14)		\$	
(15)		\$	
(16)		\$	
(17)		\$	

OTHER BONDS, NOTES AND LOANS

1. SERIAL BONDS (Continued)

(a) Issued		
(18)	_____	\$ _____
(19)	_____	\$ _____
(20)	_____	\$ _____
(21)	_____	\$ _____
(22)	_____	\$ _____
(23)	_____	\$ _____
(24)	_____	\$ _____
(25)	_____	\$ _____
(26)	_____	\$ _____
(27)	_____	\$ _____
(28)	_____	\$ _____
(29)	_____	\$ _____
(30)	_____	\$ _____
(31)	_____	\$ _____
(32)	_____	\$ _____
(33)	_____	\$ _____
(34)	_____	\$ _____
(35)	_____	\$ _____
(36)	_____	\$ _____
Total Serial Bonds Issued		\$ 10,750,000.00 (50547-00)

(b) Authorized but not issued		
(1)	Ordinance #05-13	\$ 700,000.00
(2)	Ordinance #06-13	\$ 325,000.00
(3)	Ordinance #07-05	\$ 627,000.00
(4)	Ordinance #07-14	\$ 2,173,000.00
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
Total Serial Bonds Authorized but not issued		\$ 3,825,000.00 (50564-00)

4. Total Serial Bonds Issued and Authorized but not issued

	\$ 14,575,000.00
	(50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) Ordinance #04-07	\$ 988,700.00
(2) Ordinance #05-08	\$ 1,904,750.00
(3) Ordinance #05-09	\$ 442,250.00
(4) Ordinance #05-13	\$ 1,675,000.00
(5) Ordinance #05-19	\$ 68,400.00
(6) Ordinance #06-13	\$ 625,000.00
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____

Bond Anticipation Notes Issued

\$ 5,704,100.00
(50625-00)

(b) Authorized but not issued

(1) _____	\$ _____
(2) _____	\$ _____
(3) _____	\$ _____
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____

Bond Anticipation Notes Authorized by not Issued

\$ _____
(50661-00)

6. Total Bond Anticipation Notes Issued
and Authorized but not Issued

\$ 5,704,100.00
(50662-00)

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1.	Amounts held or to be held for the sole purpose of paying bonds and notes included on Pages 6, 7, 8 and 9.		
	(a) Sinking funds in hand for term bonds shown on Line 2 on Page 6	(1) _____	\$ _____
			\$ (50814-00)
	(b) Funds in hand (including proceeds on bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included on pages 6, 7, 8 and 9	(1) _____	\$ _____
		(2) _____	\$ _____
		(3) _____	\$ _____
			\$ (50824-00)
	(c) 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 on Pages 6, 7, 8 and 9	(1) _____	\$ _____
		(2) _____	\$ _____
		(3) _____	\$ _____
			\$ (50834-00)
	(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible	(1) _____	\$ _____
		(2) _____	\$ _____
			\$ (50843-00)
2.	Bonds authorized by another Public Body to be guaranteed by the municipality		\$ 18,266,278.94
			(50844-00)
3.	Bonds issued and bonds authorized but not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency [N.J.S.A. 55:14-4, 1(d)]		\$ (50848-00)
4.	Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:645A-22 to N.J.S.A. 18A:64A-22.8)		\$ (50851-00)
5.	Refunding Bonds (N.J.S.A. 40A:2-52)	(1) _____	\$ _____
		(2) _____	\$ _____
			\$ (50860-00)
	Page Total		\$ 18,266,278.94
			(50849-00)

**SPECIAL DEBT STATEMENT
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1. Balance of debt incurring capacity as of December 31, 2006
under N.J.S.A. 40:1-16(d) \$ _____
(51100-00)
2. Obligations heretofore authorized during 2007 in excess
of debt limitation and pursuant to
- | | |
|-------------------------------------|---------------------|
| (a) N.J.S.A. 40A:2-7, paragraph (d) | (51101-00) \$ _____ |
| (b) N.J.S.A. 40A:2-7, paragraph (f) | (51102-00) \$ _____ |
| (c) N.J.S.A. 40A:2-7, paragraph (g) | (51103-00) \$ _____ |
| Total | (51104-00) \$ _____ |
3. Less 2007 authorizations repealed during 2007 (51105-00) \$ _____
4. Net authorizations during 2007 \$ _____
(51106-00)
5. Balance of debt incurring capacity December 31, 2007
under N.J.S.A. 40:1-16(d) \$ _____
(51107-00)

I, the Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipality or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on _____ and that this is a true copy of said statement and of the whole thereof.

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the

Department of Community Affairs of the State of New Jersey this _____ day of _____, _____
(day) (month) (year)

Director