

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Lower Township

Date Prepared: 12/28/2017

Budget Year Ending: 12/31/2017

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Lauren Read, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Lower Township-County of Cape May 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.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ <u>5,121,000.00</u>	\$ <u>5,121,000.00</u>	\$ <u>-</u>
Total Bonds and Notes for Regional School Purpose	\$ <u>5,315,977.45</u>	\$ <u>5,315,977.45</u>	\$ <u>-</u>
Municipal/County Obligations	\$ <u>36,633,062.09</u>	\$ <u>15,843,151.00</u>	\$ <u>20,789,911.09</u>
Total	\$ <u>47,070,039.54</u>	\$ <u>26,280,128.45</u>	\$ <u>20,789,911.09</u>

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).

2015 Equalized Valuation Real Property with Improvements plus assessed valuation of Class II R.R. property	\$3,758,142,246
2016 Equalized Valuation Real Property with Improvements plus assessed valuation of Class II R.R. property	\$3,777,337,204
2017 Equalized Valuation Real Property with Improvements plus assessed valuation of Class II R.R. property	\$3,884,870,936
EQUALIZED VALUATIONS BASES - Average of (1), (2) and (3)	\$3,806,783,462
NET DEBT expressed as a percentage of such equalized valuation basis is: %	<u>0.546%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type:	<u> </u>	Type II
1. TERM BONDS	\$	<u> </u>
2. SERIAL BONDS		
(a) Issued	\$	<u>5,121,000.00</u>
(b) Authorized but not Issued	\$	<u> </u>
3. TEMPORARY BONDS AND NOTES		
(a) Issued	\$	<u> </u>
(b) Authorized but not Issued	\$	<u> </u>
4. TOTAL BONDS AND NOTES		\$ <u> </u> <u>5,121,000.00</u>

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 on the opposite page (Items 1, 2, 3, 5, 6)

5. Sinking funds on hand for bonds shown as Line 1, but not in excess of such bonds.	<u> </u>
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.	<u> </u>
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.	<u> </u>
8. % of average of equalized valuations	
\$ <u>3,806,783,462.00</u> <u>3.50%</u> \$ <u>133,237,421.17</u>	

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))	<u> </u>
10. Total Potential Deduction	\$ <u>133,237,421.17</u>
Total Allowable Deduction	\$ <u>5,121,000.00</u>

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District	<u>Lower Cape May Regional</u>	
1. TERM BONDS	\$ _____	
1. SERIAL BONDS		
(a) Issued	\$ 5,315,977.45	
(b) Authorized but not Issued	\$ 0.00	
3. TEMPORARY BONDS AND NOTES		
(a) Issued	\$ _____	
(b) Authorized but not Issued	\$ _____	
4. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		\$ 5,315,977.45

N.J.S.A. 40A:2-43 reads in part as follows: "Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2017		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bonds/Notes Issued	Authorized But not Issued
Cape May City	2,790,669,652	39.516%	3,897,026.74		
Lower Township	3,806,783,462	53.904%	5,315,977.45		
West Cape May Borough	464,747,369	6.581%	648,995.81		
Totals	7,062,200,483	100.00%	9,862,000.00	0.00	0.00

BONDS AND NOTES FOR UTILITY FUND

N/A	UTILITY	
1. Terms bonds		\$ _____
2. Serial bonds		
(a) Issued		\$ _____
(b) Authorized but not Issued		\$ _____
3. Bond Anticipation Notes		
(a) Issued		\$ _____
(b) Authorized but not Issued		\$ _____
4. Capital Notes (N.J.S.A. 40A:2-8)		
(a) Issued		\$ _____
(b) Authorized but not Issued		\$ _____
5. Other		
(a) Issued		\$ _____
(b) Authorized but not Issued		\$ _____
6. Total		\$ _____

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES**
Self-Liquidating Utility Calculation

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		\$ _____
2. Operating and Maintenance Cost		\$ _____
3. Debt Service per Water Accounts		
(a) Interest	\$ _____	
(b) Notes	\$ _____	
(c) Serial Bonds	\$ _____	
(d) Sinking Fund Requirements	\$ _____	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on Refunding Bonds	\$ _____	
(b) Refunding Bonds	\$ _____	
5. Anticipated Deficit in Dedicated Assessment Budget	\$ _____	
6. Total Debt Service	\$ _____	
7. Total Deductions (Line 2 plus Line 6)		\$ _____
8. Excess in Revenues (Line 1 minus Line 7)		\$ _____
9. Deficit in Revenues (Line 7 minus Line 1)		\$ _____
10. Total Debt Service (Line 6)		\$ _____
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all Utility Debt is Deductible		\$ _____
(a) Gross System Debt	\$ _____	
(b) Less: Deficit (Capitalized at 5%) (Line 9 or line 11)		
\$ _____ times 20	\$ _____	
(c) Deduction	\$ _____	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$ _____	
(e) Total Deduction (Deficit in revenues)	\$ _____	
(f) NonDeductible Combined GO Debt	\$ _____	
Total Allowable Deduction		\$ _____

OTHER BONDS, NOTES AND LOANS

1. TERM BONDS

(1) _____	\$ _____
(2) _____	\$ _____
(3) _____	\$ _____
 Total Term Bonds	 \$ _____

2. SERIAL BONDS (state purposes separately)

(a) Issued

(1) <u>General Obligation Bonds - 2009</u>	\$ <u>1,200,000.00</u>
(2) <u>General Obligation Bonds - 2015</u>	\$ <u>8,520,000.00</u>
(3) <u>General Obligation Bonds - 2016</u>	\$ <u>4,240,000.00</u>
Total Serial Bonds Issued	\$ <u>13,960,000.00</u>

(b) Bonds Authorized but not issued

(1) <u>Ordinance #16-01</u>	\$ <u>1,900,000.00</u>
(2) <u>Ordinance #17-08</u>	\$ <u>1,000,000.00</u>
(3) <u>Ordinance #17-10</u>	\$ <u>2,870,000.00</u>
Total Serial Bonds Authorized but not Issued	\$ <u>5,770,000.00</u>

3. Total Serial Bonds Issued and Authorized but not Issued	\$ <u>19,730,000.00</u>
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OTHER BONDS, NOTES AND LOANS

4. BOND ANTICIPATION NOTES

(a) Issued

(1)	_____	\$	_____
(2)	_____	\$	_____
(3)	_____	\$	_____
(4)	_____	\$	_____
(5)	_____	\$	_____
(6)	_____	\$	_____
(7)	_____	\$	_____
(8)	_____	\$	_____
(9)	_____	\$	_____
(10)	_____	\$	_____
(11)	_____	\$	_____
(12)	_____	\$	_____
(13)	_____	\$	_____
(14)	_____	\$	_____

Bond Anticipation Notes Issued \$ 0.00

(b) Authorized but not issued

(1)	_____	\$	_____
(2)	_____	\$	_____
(3)	_____	\$	_____
(4)	_____	\$	_____
(5)	_____	\$	_____
(6)	_____	\$	_____

Bond Anticipation Notes Authorized by not Issued \$ _____

5. Total Bond Anticipation Notes Issued and Authorized but not Issued \$ 0.00

OTHER BONDS, NOTES AND LOANS
MISCELLANEOUS BONDS, NOTES AND LOANS

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

6. Miscellaneous Bonds, Notes and Loans	
(2) Bonds issued by another Public	
Body Guaranteed by the Municipality	\$ <u>15,843,151.09</u>
(3) Green Trust Loans	\$ <u>1,059,911.09</u>
(4) Infrastructure Trust	\$ _____
(5) _____	\$ _____
Miscellaneous Bonds, Notes and Loans Issued	\$ <u>16,903,062.09</u>
(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	\$ <u>0.00</u>
(3) _____	\$ _____
(4) _____	\$ _____
(5) _____	\$ _____
Miscellaneous Bonds, Notes and Loans Authorized but not Issued	\$ <u>0.00</u>
Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ <u>16,903,062.09</u>

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) _____	\$	_____
			\$ _____
	(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) _____	\$	_____
			\$ _____
	(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) _____	\$	_____
			\$ _____
	(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not other wise deductible		
	(1) _____	\$	_____
	(2) _____	\$	_____
			\$ _____
2.	Bonds authorized by another Public Body to be guaranteed by the municipality		\$ <u>15,843,151.00</u>
3.	Bonds issued and bonds authorized butnot 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)]		\$ _____
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)		\$ _____
5.	Refunding Bonds (N.J.S.A. 40A:2-52)		
	(1) _____	\$	_____
	(2) _____	\$	_____
			\$ _____
Total Deductions Applicable to Other Bonds and Notes			\$ <u>15,843,151.00</u>

**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY TO BE GUARANTEED
BY THE MUNICIPALITY**

<u>LTMUA-Series 2012 Refunding Bonds</u>	<u>\$ 2,985,000.00</u>
<u>LTMUA-USDA Series 2010</u>	<u>\$ 1,707,360.00</u>
<u>LTMUA-USDA Series 2013</u>	<u>\$ 7,624,791.00</u>
<u>LTMUA-USDA Series 2017</u>	<u>\$ 3,526,000.00</u>

Total Bonds and Notes authorized/issued by another Public Body to be
guaranteed by the municipality \$ 15,843,151.00

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

1. Balance of debt incurring capacity December 31, 2016 (NJSA 40:1-16(d))	\$ _____
2. Obligations heretofore authorized during 2017 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 2016 authorizations repealed during 2017	\$ _____
4. Net authorizations during 2017	\$ _____
5. Balance of debt incurring capacity December 31, 2017 (NJSA 40:1-16(d))	\$ _____

Obligations NOT Included in Gross Debt

1. Capital Leases and Other Commitments	\$ _____	
Total Leases and Other Comittments		\$ _____
2. Guarantees NOT included in Gross Debt - Public and Private	\$ _____	
Total Guarantees NOT included in Gross Debt - Public and Private		\$ _____