



State of New Jersey
 Department of Community Affairs
Annual Debt Statement



Unit Code:	0505	Local Unit:	Lower Township	County:	Cape May
		Budget Year Ending:	December	31	2025 (year)
Name:	James Craft			Phone:	609-886-2005 x125
Title:	Chief Financial Officer			Email:	jcrafft@townshipoflower.org
CFO Cert. #	N0426			Address:	2600 Bayshore Road
					Villas, NJ 08251

James Craft, Being duly sworn, deposes and says:

Deponent is the Chief Financial Officer of Lower Township, here and in the statement hereinafter mentioned called the local unit.

The Annual Debt Statement annexed hereto and hereby made a part thereof 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.

<input checked="" type="checkbox"/> 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	\$ 17,641,000.00	\$ 17,641,000.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ 6,663,874.71	\$ 6,663,874.71	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 83,654,078.07	\$ 51,775,398.00	\$ 31,878,680.07
2 Total	<u>\$ 107,958,952.78</u>	<u>\$ 76,080,272.71</u>	<u>\$ 31,878,680.07</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	
<u>2023</u>	Property	<u>\$ 6,439,424,494.00</u>
<u>2024</u>	Property	<u>\$ 7,417,933,029.00</u>
<u>2025</u>	Property	<u>\$ 7,984,607,802.00</u>

4 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 7,280,655,108.33

5 Net Debt expressed as a percentage of such equalized valuation basis is: % 0.438%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

If Municipality has no Local School District, check this box:

If Local School District has no debt, check this box:

Local School District Type (select one):	Type II	
1 Term Bonds		
2 Serial Bonds		
(a) Issued	\$ 17,641,000.00	
(b) Authorized but not issued	\$ -	
3 Temporary Notes		
(a) Issued	\$ -	
(b) Authorized but not issued	\$ -	
4 Total Bonds and Notes		<u>\$ 17,641,000.00</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 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	\$ 7,280,655,108.33 2.50%	\$ 182,016,377.71
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		<u>\$ 182,016,377.71</u>
Total Allowable Deduction		<u><u>\$ 17,641,000.00</u></u>

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 1

If there is no Regional School District, check this box:

If Regional School District has no debt, check this box:

Regional School District Name: Lower Cape May Regional High School

1	TERM BONDS		
2	SERIAL BONDS		
	(a) Issued	\$	6,663,874.71
	(b) Authorized but not issued		
3	TEMPORARY BONDS AND NOTES		
	(a) Issued	\$	-
	(b) Authorized but not issued		
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		\$ 6,663,874.71

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 - December 31, 2025		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
Cape May City	\$ 5,437,940,426.33	#####	\$ 6,663,874.71	\$ -	\$ -
Lower Township	\$ 7,280,655,108.33	#####	\$ 8,922,012.69	\$ -	\$ -
West Cape May Borough	\$ 1,135,193,526.00	8.19410142%	\$ 1,391,112.60	\$ -	\$ -
Totals	\$ 13,853,789,060.67	100.00%	\$ 16,977,000.00		

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)	General Obligation Bonds - 2025	\$	11,460,000.00
(2)	General Obligation Bonds - 2023	\$	8,390,000.00
(3)	General Obligation Bonds - 2019	\$	4,470,000.00
(4)	General Obligation Bonds - 2018	\$	4,410,000.00
(5)	General Obligation Bonds - 2016	\$	1,080,000.00
Total Term Bonds			<u>\$ 29,810,000.00</u>

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
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(14)		\$	-
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(56)		\$	-
(57)		\$	-
(58)		\$	-
(59)		\$	-
(60)		\$	-
(61)		\$	-
(62)		\$	-
(63)		\$	-
(64)		\$	-
Total Serial Bonds Issued			<u>\$ -</u>

OTHER BONDS, NOTES AND LOANS - Page 1a

(b) Bonds Authorized but not Issued

(1)	Ordinance #25-12	\$	1,900,000.00
(2)			
(3)			
(4)			
(5)			
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(7)		\$	-
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(18)		\$	-
(19)		\$	-
(20)		\$	-
(21)		\$	-
(22)		\$	-
(23)		\$	-
(24)		\$	-
(25)		\$	-
Total Serial Bonds Authorized but not Issued			\$ 1,900,000.00
3 Total Serial Bonds Issued and Authorized but not Issued			\$ 31,710,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

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(59)		

Bond Anticipation Notes Issued

\$ -

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)		
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(45)		

OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

(46)		
(47)		
(48)		
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(88)		

Bond Anticipation Notes Authorized but not Issued

\$ -

5 Total Bond Anticipation Notes Issued and Authorized but not Issued

\$ -

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 Municipality or County	\$	51,775,398.00
(3)	Green Trust Loans	\$	168,680.07
(4)	Infrastructure Trust		
(5)			
(6)			
(7)			
Miscellaneous Bonds, Notes and Loans Issued			\$ 51,944,078.07

(b) Authorized but not issued

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

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ 51,944,078.07
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DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included		
(a) Sinking funds on hand for term bonds		
(1)		\$ -
		\$ -
(b) Funds on hand (including proceeds of 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		
(1)	LTMUA-IBank/USDA Loans	\$ 51,775,398.00
(2)		\$ -
(3)		\$ -
		\$ 51,775,398.00
(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		
(1)		\$ -
(2)		\$ -
(3)		\$ -
		\$ -
(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
(1)		
(2)		\$ -
(3)		\$ -
		\$ -
2. Bonds authorized by another Public Body to be guaranteed by the municipality		
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. 55:14B-4.1(d)]		\$ -
4. Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8)		\$ -
5. Refunding Bonds (N.J.S.A 40A:2-52)		
(1)		\$ -
(2)		\$ -
		\$ -
Total Deductions Applicable to Other Bonds and Notes		\$ 51,775,398.00

Bonds authorized/issued by another Public Body to be guaranteed by the municipality

(1)	LTMUA-2012 Refunding Bond	\$ 1,570,000.00
(2)	LTMUA-USDA Series 2010	\$ 1,464,181.00
(3)	LTMUA-USDA Series 2013	\$ 6,392,637.00
(4)	LTMUA-USDA Series 2017	\$ 3,037,151.00
(5)	NJ IBank Series2020	\$ 2,406,979.00
(6)	NJ IBank Series 2023	\$ 10,612,034.00
(7)	NJ IBank Series 2025	\$ 26,292,416.00
(8)		\$ -
(9)		\$ -
(10)		\$ -
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(42)		\$ -
(43)		\$ -
(44)		\$ -
(45)		\$ -
(46)		\$ -
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(48)		\$ -
(49)		\$ -
(50)		\$ -

Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality

\$ 51,775,398.00

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

1. Balance of debt incurring capacity December 31, 2024 (NJSA 40:1-16(d))	\$	-
2. Obligations heretofore authorized during 2025 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 2025 authorizations repealed during 2025	\$	-
4. Net authorizations during 2025	\$	-
5. Balance of debt incurring capacity December 31, 2025 (NJSA 40:1-16(d))	\$	-

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)	Lower Twp Bd. Of Education-Energy Savings Improvement -Lease	\$	1,328,378.10
(2)		\$	-
(3)		\$	-
(4)		\$	-
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Total Leases and Other Comittments			\$ 1,328,378.10

