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Department of Community Affairs Supplemental Debt Statement

1531 **1531 Surf City Borough - County of Ocean**Prepared as of: 14-Jun-2017Budget Year Ending: 12/31/2017 (Month-DD) 2017 (year)Name: Michael P GrossPhone: (609) 494-2400Title: Chief Financial OfficerFax: (609) 361-9746Address: 813 Long Beach BoulevardEmail: scfinance@comcast.netSurf City, NJ 08008CFO Cert #: N1576

1 **Michael P Gross, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of the 1531 Surf City Borough - County of Ocean 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 December 31, last past)	Increase	Net Debt
Bonds and Notes for School Purposes	\$ -	\$ -	\$ -	\$ -
Bonds and Notes for Self Liquidating Purposes	\$ -	\$ -	\$ -	\$ -
Other Bonds and Notes	\$ 1,740,515.58	\$ -	\$ -	\$ 1,740,515.58
2 Net Debt at the time of this statement is.....				\$ 1,740,515.58

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
2017-07	Reconstruction/Resurfacing Various Streets	\$ 356,250.00	\$ -	\$ 356,250.00
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ 356,250.00	\$ -	\$ 356,250.00

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: \$ 2,096,765.58

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	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	
(1) 2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,642,978,023.00
(2) 2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,677,593,211.00
(3) 2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,722,898,195.00

6 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 1,681,156,476.33

7 Net Debt (Line 4 above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.125%

NOTES

- 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.
- A 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.
- B 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.
- C

COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION OF AN
EXISTING MUNICIPAL PUBLIC UTILITY, NJS A 40A:2-7(h); NJS A 40A:2-47(a)

Municipal Public Utility:				
1 Annual Debt Statement, excess in revenues of utility	0.00	0.00	0.00	0.00
2 Less Interest and principal computed as provided in NJS A 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)	0.00	0.00	0.00	0.00
4 Interest and principal calculated for proposed obligations NJS A 40A:2-47(a)	0.00	0.00	0.00	0.00
(a) Interest for one year at 4 1/2%				
(b) First installment of serial bonds legally issuable	0.00	0.00	0.00	0.00
(c) Total charges (Items (a) and (b))	0.00	0.00	0.00	0.00

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

COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS UNDER PROVISIONS OF NJSA 18A: 24-17

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

1	Average of equalized valuations (page 1, line 3)	\$	1,681,156,476.33
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)	\$	-
5	Debt deduction for school purposes' % (as per line below)	0.00%	\$ -
	(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)	\$	-
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	\$	-
9	Municipal Debt Limit (3½% of line 1 above)	\$	58,840,476.67
10	Net Debt	\$	1,740,515.58
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$	57,099,961.09
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$	-
	Remaining Municipal Borrowing Margin after authorization of proposed School		
13	Bonds (line 11 minus line 12)	\$	57,099,961.09
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	\$	-
	(b) Amount of line 11	\$	57,099,961.09
	Total	\$	57,099,961.09
16	Excess of line 14 over line 15	\$	-

	1	2	3	4	5
Municipality	Average Equalized Valuations 40A:2-43		Apportionment of Previous bonds Issued or Authorized	Amount Apportionment of proposed bond issue	Total apportionment of previous bonds issued or apportionment proposed plus bond issue Column 3 plus 4
	Amount	Percentage			
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
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	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ -	0.00%		\$ -	\$ -

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

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.		\$	-
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:			
	(a) NJSA 40A:2-7(d)	\$	-	
	(b) NJSA 40A:2-7(f)	\$	-	
	(c) NJSA 40A:2-7(g)	\$	-	
	Total		\$	-
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))		\$	-
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:		\$	-
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		\$	-
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)		\$	-
7	Excess of item 5 over item 6(c)		\$	-
8	Obligations about to be authorized		\$	-
9	Borrowing capacity still remaining after proposed authorization		\$	-

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)