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State of New Jersey

Department of Community Affairs

Annual Debt Statement

0709 0709 Irvington Township - County of Essex Date Prepared: 8-Feb-2013

Budget Year Ending: 31-Dec-2012 (Month-DD) 2012 (year)

Name: <u>Faheem J. Ra'Oof</u>	Phone: <u>(973) 399-6710</u>
Title: <u>Chief Financial Officer</u>	Fax: <u>(973) 399-4860</u>
Address: <u>Municipal Building</u>	Email: <u>fraoof@irvingtonj.org</u>
<u>One Civic Square</u>	CFO Cert #: <u>N714</u>
<u>Irvington, New Jersey 07111</u>	

1 Faheem J. Ra'Oof, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 0709 Irvington Township - County of Essex 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.
 The Email function will not work and you acknowledge the above statement as true.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 39,554,683.60	\$ 39,554,683.60	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 82,396,960.84	\$ 6,931,000.00	\$ 75,465,960.84
2 Total	\$ 121,951,644.44	\$ 46,485,683.60	\$ 75,465,960.84

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>2010</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 3,140,889,235.00
<u>2011</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 2,885,478,700.00
<u>2012</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 2,776,764,427.00

4 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 2,934,377,454.00

5 Net Debt expressed as a percentage of such equalized valuation basis is: % 2.572%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type I
1 Term Bonds	\$ 15,195,000.00
2 Serial Bonds	
(a) Issued	\$ 24,359,683.60
(b) Authorized but not issued	\$ -
3 Temporary Notes	
(a) Issued	\$ -
(b) Authorized but not issued	\$ -
4 Total Bonds and Notes	\$ 39,554,683.60

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	\$ 2,934,377,454.00 4.00% \$ 117,375,098.16
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	\$ 117,375,098.16
Total Allowable Deduction	\$ 39,554,683.60

local school

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Term Bonds \$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	Retirement of Unfunded Pension Liabilities	\$ 5,405,000.00
(2)	Fiscal Year Adjustment Refunding - 2003B	\$ 22,540,000.00
(3)	Fiscal Year Adjustment Refunding - 2003D	\$ 4,665,000.00
(4)	General Improvement Refunding - 2003E	\$ 10,385,000.00
(5)	Capital Appreciation Refunding - 2006	\$ 7,513,258.30
(6)	General Improvement Bonds (11-20-07)	\$ 7,867,000.00
(7)	General Obligation Refunding (04-27-12)	\$ 8,288,000.00
(8)		\$ -
(9)		\$ -
(10)		\$ -
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(30)		\$ -
(31)		\$ -
(32)		\$ -
(33)		\$ -
(34)		\$ -
(35)		\$ -

Total Serial Bonds Issued \$ 66,663,258.30

(b) Bonds Authorized but not Issued

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Serial Bonds Authorized but not Issued \$ -

3 Total Serial Bonds Issued and Authorized but not Issued \$ 66,663,258.30

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Ordinance #3415 - Refunding Tax Appeals	\$ 704,000.00
(2)	Ordinance #3439 - Emergency Operations Center	\$ 987,500.00
(3)	Ordinance #3440 - Fire Pumper Truck	\$ 742,500.00
(4)	Ordinance #3441 - Fire Truck Simulator	\$ 217,800.00
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	Bond Anticipation Notes Issued	\$ 2,651,800.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Ordinance # 3124 - Joint Sewer Capital Assessment	\$ 300.00
(2)	Ordinance # 3142e - Security Fencing for Fire	
(3)	Headquarters	\$ 500.00
(4)	Ordinance # 3196 - Joint Sewer Capital Assessment	\$ 168,972.00
(5)	Ordinance # 3208 - Demolition of Unsafe Buildings	\$ 25,067.00
(6)	Ordinance # 3307 - Joint Sewer Capital Assessment	\$ 203,809.00
(7)	Ordinance # 3331 - Capital Appreciation Refunding	\$ 1,862,909.60
(8)	Ordinance # - Various Capital Improvements	\$ 160.00
(9)	Ordinance # 3401 - Various Redevelopment Plans	\$ 150,000.00
(10)	Ordinance # 3403 - Joint Sewer Capital Assessment	\$ 853,796.00
(11)	Ordinance # 3411 - Replacement of 911 Telephone	
(12)	System	\$ 111,000.00
(13)	Ordinance # 3450 - Community Radio System and	
(14)	Equipment	\$ 617,500.00
(15)	Ordinance # 3463 - Redevelopment Activities	\$ 150,000.00
(16)	Ordinance # 3475 - Tax Levy Appeals	\$ 3,555,000.00
(17)	Ordinance # 3478 - Demolition of Unsafe Buildings	\$ 923,240.00
(18)	Ordinance # 3479 - Revaluation of Real Property	\$ 760,000.00
(19)	Ordinance # 3480 - Playground Improvements	\$ 300,000.00
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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

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Bond Anticipation Notes Authorized but not Issued \$ 9,682,253.60

5 Total Bond Anticipation Notes Issued and Authorized but not Issued **\$ 12,334,053.60**

