FILED 2/4/2025

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Official Fairview Borough - 2024 Date Prepared: 1/27/2025

Budget Year Ending **December 31** (Month D-D) **2024** (Year)

Name: Christopher Rutch Phone:
Title: Email: crutch@fairviewborough.com
Address: 59 Anderson Avenue
Fairview, NJ 07022 CFO Cert #: N-1847

Christopher Rutch, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Fairview Borough - County of Bergen 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.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	$25,000,000.00	$25,000,000.00	$0.00
Total Bonds and Notes for Regional School Purposes	$	$	$0.00
Total Bonds and Notes for all Utilities	$	$	$0.00
Municipal/County General Obligations	$26,142,815.03	$890,295.00	$25,252,520.03
Total	$51,142,815.03	$25,890,295.00	$25,252,520.03

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).

	Year		
(1)	2022	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$1,729,461,478.00
(2)	2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$2,005,716,536.00
(3)	2024	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$2,082,642,192.00

Equalized Valuation Basis - Average of (1), (2) and (3)..... $1,939,273,402.00

Net Debt expressed as a percentage of such equalized valuation basis is: % 1.302%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	**Type II**	
1.	Term Bonds	$	
2.	Serial Bonds		
	(a) Issued	$	
	(b) Authorized but not issued	$25,000,000.00	
3.	Temporary Notes		
	(a) Issued	$	
	(b) Authorized but not issued	$	
4.	Total Bonds and Notes		$25,000,000.00

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	$1,939,273,402.00	3.00%	$58,178,202.06	
	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 (N.J.S.A. 18A:58-33.4(d))			$	
10.	Total Potential Deduction				$58,178,202.06
	Total Allowable Deduction				$25,000,000.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District

1.	TERM BONDS	$	
2.	SERIAL BONDS		
	(a) Issued	$	
	(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		$

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,		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
		%	$	$	$
Totals		**%**	**$**	**$**	**$**

BONDS AND NOTES FOR UTILITY FUND

_____ Utility

1.	Term 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				
	(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)				$
	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**		
		$	
	Total Term Bonds		$
2.	**Serial Bonds** (state purposes separately)		
	(a) Issued		
	2020 General Improvement Refunding Bonds	$1,140,000.00	
	2014 General Improvement Bonds	$2,612,000.00	
	2019 General Improvement Bonds	$7,615,000.00	
	Total Serial Bonds Issued		$11,367,000.00
	(b) Bonds Authorized but not Issued		
		$	
	Total Serial Bonds Authorized but not Issued		$
3.	**Total Serial Bonds Issued and Authorized but not Issued**		$11,367,000.00

OTHER BONDS, NOTES AND LOANS
BOND ANTICIPATION NOTES (state purposes separately)

4. **Bond Anticipation Notes**

(a) Issued		
2016-11: Amend 2010-23, Municipal Complex	$1,494,223.00	
2023-08: Various Public Improvements	$593,794.00	
2020-18: Acquisition of Property for use as a Park	$202,279.00	
2020-21: Various Public Improvements	$584,913.00	
2021-09: Various Capital Improvements	$1,310,464.00	
2022-07: Various Public Improvements	$1,250,000.00	
2020-18: Acquisition of Property for use as a Park	$123,416.00	
2020-06: Supplemental to 2010-23, Municipal Complex Project	$734,079.00	
2013-07: Supplemental to 2010-23 Municipal Complex	$847,124.00	
2015-13: Various Public Improvements	$80,414.00	
2016-07: Various Public Improvements	$346,920.00	
2016-11: Supplemental to 2010-23 Municipal Complex	$206.00	
2017-11: Various Public Improvements	$281,840.00	
2018-03: Police and DPW Radio Communications Upgrade Project	$394,736.00	
2019-02: Supplemental to 2010-23 Municipal Complex	$451,646.00	
2019-04: Various Public Improvements	$689,743.00	
2024-04: Various Public Improvements	$314,203.00	
Total Bond Anticipation Notes Issued		$9,700,000.00
(b) Authorized but not Issued		
1989-16: Renovations to Ambulance Corp. Building	$3,908.03	
1991-21: Sanitary/Storm Sewers - 9th Street	$4,474.00	
1994-08: Barrier Free Improvements - Municipal Building	$2,947.00	
1994-17/1994-23: Sewer Imps. - Delano Place, Shaler Avenue and 9th Street	$39,364.00	
1994-20: Acquisition of a Senior Bus	$179.00	
2000-19: Environmental Remediation and Reconstruction of Public Works Yard	$1,755.00	
2016-11: Supplemental to 2010-23 Municipal Complex	$1,371.00	
2019-17: Improvements to Sedore & Greeley Avenues	$30,000.00	
2020-05: Refunding Bond Ordinance	$315,000.00	
2020-16: Various Public Improvements	$127,000.00	
2020-30: Supplemental to 2020-18	$125,000.00	
2021-09: Various Public Improvements	$500,564.00	
2023-07: Acquisition of Pumper Fire Engine & Rescue/Pumper Fire Engine	$1,666,000.00	
2023-08: Various Public Improvements	$134,156.00	
2023-16: Various Public Improvements	$109,500.00	
2024-04: Various Public Improvements	$1,871,797.00	
2024-07: Acquisition of new Technology Equipment	$142,800.00	
Total Bond Anticipation Notes Authorized but not Issued		$5,075,815.03

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** $14,775,815.03

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**

(a) Issued

	$	
Miscellaneous Bonds, Notes and Loans Issued		$

(b) Authorized but not Issued

	$	
Miscellaneous Bonds and Notes Authorized but not Issued		$

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	$0.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	$26,142,815.03

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

   _____ $ _____

   $ _____

   (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

   Reserve for Payment of Debt $890,295.00

   $890,295.00

   (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

   _____ $ _____

   $ _____

   (d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

   _____ $ _____

   $ _____

2. Bonds authorized by another Public Body to be guaranteed by the municipality $ _____

3. Bonds issued and bonds authorized by 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)

   _____ $ _____

   $ _____

Total Deductions Applicable to Other Bonds and Notes $890,295.00

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

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

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

1.	Balance of debt incurring capacity December 31, 2023 (N.J.S.A. 40:1-16(d))			$
2.	Obligations heretofore authorized during 2024 in excess of debt limitation and pursuant to:			
	(a)	N.J.S.A. 40A:2-7, paragraph (d)	$	
	(b)	N.J.S.A. 40A:2-7, paragraph (f)	$	
	(c)	N.J.S.A. 40A:2-7, paragraph (g)	$	
		Total		$0.00
3.	Less 2023 authorizations repealed during 2024			$
4.	Net authorizations during 2024			$
5.	Balance of debt incurring capacity December 31, 2024 (N.J.S.A. 40:1-16(d))			$0.00

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		$