

ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40

of the	CITY	of	MARGATE CITY	County of	ATLANTIC
Prepared as of December 31, 2010					
			Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes			13,035,000.00 (50011-00)	13,035,000.00 (50012-00)	
(b) Less Applicable Deductions					0.00 (50013-00)
(c) Net Debt for School Purposes					
2. (a) Total Bonds and Notes for Self-Liquidating Purposes			1,940,000.00 (50014-00)	1,940,000.00 (50015-00)	
(b) Less Applicable Deductions					0.00 (50016-00)
(c) Net Debt for Self-Liquidating Purposes					
3. (a) Total Other Bonds and Notes			44,875,338.39 (50017-00)		
(b) Less Applicable Deductions				37,500.00 (50018-00)	
(c) Net Debt for Other Purposes					44,837,838.39 (50019-00)
Total Gross Debt			59,850,338.39 (50020-00)		
Total Deductions				15,012,500.00 (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2010					44,837,838.39 (50022-00)

EQUALIZED VALUATION BASIS

Equalized valuation basis(the average of the equalized valuation of real estate, including improvements, and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

- (1) 2008 Equalized Valuation Real Property with Improvements
plus assessed valuation of class II R.R. property
- (2) 2009 Equalized Valuation Real Property with Improvements
plus assessed valuation of class II R.R. property
- (3) 2010 Equalized Valuation Real Property with Improvements
plus assessed valuation of class II R.R. property
- 4,129,439,273.00
- 4,074,750,000.00
- 4,015,015,685.00
- 4,073,068,319.33

5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).

6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis(Line 5 above):

one and 10/100 of one per cent 1.10%
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY}

County of

ATLANTIC

} ss.

LISA F. MCLAUGHLIN

, being duly sworn, deposes and says:

Deponent is the chief financial officer of the CITY OF MARGATE CITY,COUNTY OF ATLANTIC here and in the statement hereinafter mentioned called "the municipality" or "the county." The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 2010 and is computed as provided by the Local Bond Law of New Jersey (N.J.S.A.40A:2-1 et seq.). The amounts of such items as are indefinite or unascertainabl are estimated and are so marked.

Subscribed and sworn to before me

this day of ,2011

Notary Public of New Jersey

Name: Chief Financial Officer

Title: City Hall

Address: Washington & Ventnor Avenues

Margate City, New Jersey 08402

Phone: 1-609-822-2605

Fax: 1-609-487-1142

NOTE- One copy must be filed not later than January 31, 2011 with Division of Local Government Services, P.O.803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by : {Municipality Type I}
{Type II School District }

Strike out one

1. TERM BONDS	(50111-00)	
2. SERIAL BONDS		
(a) Issued	(50112-00)	13,035,000.00
(b) Authorized but not issued	(50113-00)	
3. TEMPORARY BONDS AND NOTES		
(a) Issued	(50114-00)	
(b) Authorized but not issued	(50115-00)	
4. TOTAL OF ABOVE BONDS AND NOTES		13,035,000.00 (50116-00)

Regional School District

5. SERIAL BONDS		
(a) Issued	(50117-00)	0.00
(b) Authorized but not issued	(50118-00)	
6. TEMPORARY BONDS AND NOTES		
(a) Issued	(50119-00)	
(b) Authorized but not issued	(50120-00)	
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		0.00 (50121-00)

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, 2010		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bonds - Notes Issued	Authorized But not Issued
Totals	0.00	0.00%	0.00		0.00

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

1. Sinking funds in hand for bonds shown as Line 1, Page 2 of this statement but not in excess of such bonds.	
2. Funds in hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4, Page 2.	(50211-00)
3. 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, Page 2	(50212-00)
	(50213-00)
4. 3.00% per centum of equalized valuations (50221-00) as stated in Line 5, Page 1.	122,192,049.58 (50214-00)

Instructions re: Line 4:

Use applicable per centum as follows:

- 2 1/2% Kindergarten or Grade 1 through Grade 6
- 3% Kindergarten or Grade 1 through Grade 8
- 3 1/2 % Kindergarten or Grade 1 through Grade 9
- 4% Kindergarten or Grade 1 through Grade 12
- Other (insert applicable description)

%
(50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d))	(50220-00)
6. Total	122,192,049.58 (50215-00)
7. School Debt as shown by Line 4, Page 2.	13,035,000.00 (50216-00)
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	(50217-0C) 13,035,000.00
9. Regional School Debt as shown by Line 7, Page 2.	(50218-0C)

Page Total	13,035,000.00
	(50219-00)

BONDS AND NOTES FOR SELF- LIQUIDATING PURPOSES

A. SEWER UTILITY SYSTEM
(insert Applicable Utility)

1. Terms Bonds	(503 1-00)	
2. Serial bonds		
(a) Issued	(503 2-00)	1,040,000.00
(b) Authorized but not issued	(503 3-00)	900,000.00
3. Refunding Bonds (N.J.S.A. 40A:2-52)		
(a) Issued	(503 4-00)	
(b) Authorized but not issued	(503 5-00)	
4. Bond anticipation notes		
(a) Issued	(503 6-00)	
(b) Authorized but not issued	(503 7-00)	
5. Capital Notes (N.J.S.A. 40A:2-8)		
(a) Issued	(503 8-00)	
(b) Authorized but not issued	(503 9-00)	
6. Total		1,940,000.00 (503 0-00)

B. SYSTEM
(insert Applicable Utility)

7. Terms Bonds	(503 1-00)	
8. Serial bonds		
(a) Issued	(503 2-00)	
(b) Authorized but not issued	(503 3-00)	
9. Refunding Bonds (N.J.S.A. 40A:2-52)		
(a) Issued	(503 4-00)	
(b) Authorized but not issued	(503 5-00)	
10. Bond anticipation notes		
(a) Issued	(503 6-00)	
(b) Authorized but not issued	(503 7-00)	
11. Capital Notes (N.J.S.A. 40A:2-8)		
(a) Issued	(503 8-00)	
(b) Authorized but not issued	(503 9-00)	
12. Total		(503 0-00)

C. OTHER SELF-LIQUIDATING PURPOSES FROM
WHICH MUNICIPALITY DERIVES REVENUE
(state on a separate sheet in the manner stated above)

Total		
Page Total		1,940,000.00 (50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES

1.

SEWER UTILITY

SYSTEM

(Insert Applicable Utility)

(a) Gross

SEWER UTILITY System Debt

(504 1-00)

1,940,000.00

(b) Less: Deficit (Capitalized at 5%)

(Line 9 Or Line 11, Page 11)

\$ times 20

(504 2-00)

(c) Deduction

(504 3-00)

1,940,000.00

(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above

(504 4-00)

(e) Total Deduction

1,940,000.00

(504 5-00)

2.

SYSTEM

(Insert Applicable Utility)

(a) Gross

System Debt

(504 1-00)

(b) Less: Deficit (Capitalized at 5%)

(Line 20 Or Line 22, Page 11)

\$ times 20

(504 2-00)

(c) Deduction

(504 3-00)

(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above

(504 4-00)

(e) Total Deduction

(504 5-00)

3. OTHER SELF-LIQUIDATING PURPOSES FROM
WHICH MUNICIPALITY DERIVES REVENUE
(State separately as above)

NOTE-the deficit in revenues may be capitalized by either dividing such deficit by .05 or by multiplying such deficit by 20 as indicated above.

OTHER BONDS AND NOTES

1. TERM BONDS (state purposes separately)

- (1) _____
- (2) _____
- (3) _____
- (4) _____
- (5) _____
- (6) _____
- (7) _____
- (8) _____

2. Total Term Bonds

(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

- (1) GENERAL OBLIGATION BONDS - 2006
- (2) GENERAL OBLIGATION REFUNDING BONDS - 2009
- (3) _____
- (4) _____
- (5) _____
- (6) _____
- (7) _____
- (8) _____
- (9) _____
- (10) _____
- (11) _____
- (12) _____
- (13) _____
- (14) _____
- (15) _____
- (16) _____
- (17) _____

15,025,000.00

4,480,000.00

OTHER BONDS AND NOTES

3. SERIAL BONDS (Continued)

(a) Issued	
(18)	
(19)	
(20)	
(21)	
(22)	
(23)	
(24)	
(25)	
(26)	
(27)	
(28)	
(29)	
(30)	
(31)	
(32)	
(33)	
Total Serial Bonds Issued	19,505,000.00
(b) Authorized but not issued	(50547-00)
(1) 96-14 Various Capital Projects	157,000.00
(2) 04-21/07-06 Dredging Project	51,074.56
(3) 04-27 Refunding Ordinance	39,384.35
(4) 06-11 Various Capital Improvements	427,500.00
(5) 06-18 Public Building Improvement Projects	71,250.00
(6) 06-35 Refunding Ordinance	1,735,000.00
(7) 07-13 Various Capital Ordinances	142,500.00
(8) 07-35/07-51 Improvements To Municipal Building	237,500.00
(9) 07-46 Reconstruction of Winchester Avenue	807,500.00
(10) 07-55 Purchase & Installation of New Equipment	142,500.00
(11) 08-08 Road Improvements	468,250.00
(12) 08-16 Various Capital Improvements	760,000.00
Total Serial Bonds Authorized but not Issued	5,039,458.91
4. Total Serial Bonds Issued and Authorized but not Issued	(50564-00)
	24,544,458.91
	(50565-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued		
(1)	06-24 Various Capital Improvements	2,261,000.00
(2)	06-32/07-11/07-25/08-31 Various Capital Improvements	2,267,250.00
(3)	07-38/08-33/09-33 Recreation Facility Improvements	1,331,275.00
(4)	07-49 2007 Road Program	1,235,000.00
(5)	08-08 Road Improvements	2,236,750.00
(6)	09-18/10-12/10-36 Various Capital Improvements	2,868,725.00
(7)		
(8)		
(9)		
(10)		
(11)		
(12)		
(13)		
(14)		
Bond Anticipation Notes Issued		12,200,000.00
(b) Authorized but not issued		(50625-00)
(1)	08-18 Open Space-Passive Recreation	66,500.00
(2)	08-28/10-20 Purchase of Ambulance	152,000.00
(3)	09-05 Various Capital Improvements	427,500.00
(4)	09-12 Fire Station Improvement Projects	403,750.00
(5)	09-18/10-12/10-36 Various Capital Improvements	1,741,775.00
(6)	09-19 Various Capital Improvements	779,000.00
(7)	09-22 Various Capital Improvements	285,000.00
(8)	10-16/10-30 Repainting of Benson Ave. Water Tower	237,500.00
(9)	10-27 Additions & Alterations to Fire Station #2	2,185,000.00
(10)	10-31 Purchase of Public Works Vehicles	475,000.00
Bond Anticipation Notes Authorized but not Issued		6,753,025.00
		(50661-00)
6. Total Bond Anticipation Notes Issued and Authorized but not Issued		18,953,025.00
		(50662-00)

OTHER BONDS AND NOTES

7. MISCELLANEOUS BONDS AND NOTES (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)	(50711-00)
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	(50712-00)
(3)	<u>NJ Environmental Infrastructure Loans</u>	597,909.57
(4)	<u>Green Trust Loans</u>	779,944.91
(5)		
Miscellaneous Bonds and Notes Issued		1,377,854.48
(b) Authorized but not issued		
(1)	Capital Notes (N.J.S.A. 40A:2-8)	(50721-00)
(2)	Bonds authorized by another Public Body Guaranteed by the Municipality	(50722-00)
(3)		(50723-00)
(4)		(50724-00)
(5)		(50725-00)
Miscellaneous Bonds and Notes Authorized but not Issued		
8. Total Miscellaneous Bonds and Notes Issued and Authorized but not Issued		1,377,854.48
		(50726-00)

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) _____

(50814-00)

(b) Funds in 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 included on Pages 6, 7, 8 and 9

(1) Cash on Hand to Pay Notes Ord 06-32

\$37,500.00

(2) _____

(3) _____

37,500.00

(50824-00)

(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 included on Pages 6, 7, 8 and 9

(1) _____

(2) _____

(3) _____

(50834-00)

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

(1) _____

(2) _____

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

(50843-00)

(50844-00)

(50848-00)

(50851-00)

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 N.J.S.A. 18A:64A-22.8)

5. Refunding Bonds (N.J.S.A. 40A:2-52)

(1) _____

(2) _____

(50860-00)

37,500.00

(50849-00)

Page Total

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2010)

Sewer **Utility**
(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or other Charges for Year	(509 2-00)	(509 1-00)	3,913,834.67
2. Operating and Maintenance Cost	(509 2-00)	3,447,000.00	
3. Debt Service per Water Accounts			
(a) Interest	(509 3-00)	40,000.00	
(b) Notes	(509 4-00)		
(c) Serial Bonds	(509 5-00)	190,000.00	
(d) Sinking Fund Requirement	(509 6-00)		
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on			
Refunding Bonds	(509 7-00)		
Refunding Bonds	(509 8-00)		
5. Anticipated Deficit in Dedicated Assessment Budget	(509 9-00)		
6. Total Debt Service	(510 0-00)	230,000.00	
7. Total Deductions(Line 2 plus Line 6)	(510 1-00)		3,677,000.00
8. Excess in Revenues(Line 1 minus Line 7)	(510 2-00)		236,834.67
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)		
10. Total Debt Service (Line 6)	(510 4-00)		230,000.00
11. Deficit(smaller of Line 9 or Line 10) to Page 5	(510 5-00)		

If Excess in Revenues (Line 8)all	Sewer	Utility Debt is Deductible
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Utility
(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or other Charges for Year	(509 2-00)	(509 1-00)	
13. Operating and Maintenance Cost			
14. Debt Service			
(a) Interest	(509 3-00)		
(b) Notes	(509 4-00)		
(c) Serial Bonds	(509 5-00)		
(d) Sinking Fund Requirement	(509 6-00)		
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on			
Refunding Bonds	(509 7-00)		
Refunding Bonds	(509 8-00)		
16. Anticipated Deficit in Dedicated Assessment Budget	(509 9-00)		
17. Total Debt Service	(510 0-00)		
18. Total Deductions(Line 13 plus Line 17)		(510 1-00)	
19. Excess in Revenues(Line 12 minus Line 18)		(510 2-00)	
20. Deficit in Revenues (Line 18 minus Line 12)		(510 3-00)	
21. Total Debt Service (Line 17)		(510 4-00)	
22. Deficit(smaller of Line 20 or Line 21) to Page 5		(510 5-00)	

If Excess in Revenues (Line 19)all	Utility Debt is Deductible
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(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

SPECIAL DEBT STATEMENT

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

1. Balance of debt incurring capacity as of December 31, 2009 under N.J.S.A. 40:1-16(d)	72,312.05 (51100-00)
2. Obligations heretofore authorized during 2010 in excess of debt limitation and pursuant to	
(a) N.J.S.A. 40A:2-7, paragraph (d)	(51101-00)
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00)
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00)
Total	(51104-00)
3. Less 2010 authorizations repealed during 2010	(51105-00)
4. Net authorizations during 2010	(51106-00)
5. Balance of debt incurring capacity December 31, 2010 under N.J.S.A. 40:1-16(d)	72,312.05 (51107-00)

I, _____ Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipalities or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on _____ and that this is a true copy of said statement and of the whole thereof.

In witness whereof, I have hereunto set my hand as Director of Local Government Services of the Department of Community Affairs of the State of New Jersey this _____ day of _____, 2011.

Director