

2009

ANNUAL DEBT STATEMENT

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

of the	<u>CITY</u>	of	<u>MARGATE CITY</u>	County of	<u>ATLANTIC</u>
Prepared as of December 31, 2009					
		Gross	Deduction	Net	
1. (a) Total Bonds and Notes for School Purposes		<u>14,030,000.00</u> (50011-00)			
(b) Less Applicable Deductions			<u>14,030,000.00</u> (50012-00)		
(c) Net Debt for School Purposes				<u>0.00</u> (50013-00)	
2. (a) Total Bonds and Notes for Self-Liquidating Purposes		<u>2,130,000.00</u> (50014-00)			
(b) Less Applicable Deductions			<u>2,130,000.00</u> (50015-00)		
(c) Net Debt for Self-Liquidating Purposes				<u>0.00</u> (50016-00)	
3. (a) Total Other Bonds and Notes		<u>43,223,175.99</u> (50017-00)			
(b) Less Applicable Deductions			<u>37,500.00</u> (50018-00)		
(c) Net Debt for Other Purposes				<u>43,185,675.99</u> (50019-00)	
Total Gross Debt		<u>59,383,175.99</u> (50020-00)			
Total Deductions			<u>16,197,500.00</u> (50021-00)		
4. TOTAL NET DEBT DECEMBER 31, 2009				<u>43,185,675.99</u> (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) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>3,980,138,695.00</u>
(2) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>4,129,439,273.00</u>
(3) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>4,074,750,000.00</u>
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	<u>4,061,442,656.00</u>
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):	
<u>One and 06/100 of One Percent</u> per cent	<u>1.06%</u> (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, 2009 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 unascertainable are estimated and are so marked.

Subscribed and sworn to before me
this _____ day of _____, 2010
_____ Notary Public of New Jersey

Name: _____
Title: Chief Financial Officer
Address: City Hall
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, 2010 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} Strike out one
 {Type II School District}

1. TERM BONDS	(50111-00)	_____
2. SERIAL BONDS		
(a) Issued	(50112-00)	<u>14,030,000.00</u>
(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		<u>14,030,000.00</u> (50116-00)

Regional School District

5. SERIAL BONDS		
(a) Issued	(50117-00)	<u>0.00</u>
(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		<u>0.00</u> (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, 2009		
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.		<u>(50211-00)</u>
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.		<u>(50212-00)</u>
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		<u>(50213-00)</u>
4. <u>3.00%</u> per centum of equalized valuations (50221-00) as stated in Line 5, Page 1.		<u>121,843,279.68</u> (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)	<u> </u>
6. Total	(50215-00)	<u>121,843,279.68</u>
7. School Debt as shown by Line 4, Page 2.	(50216-00)	<u>14,030,000.00</u>
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	(50217-00)	<u>14,030,000.00</u>
9. Regional School Debt as shown by Line 7, Page 2.	(50218-00)	<u> </u>

Page Total	<u>14,030,000.00</u>
	(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) _____ | 1,230,000.00 |
| (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		2,130,000.00
		(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		2,130,000.00
		(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)	2,130,000.00
(b) Less: Deficit (Capitalized at 5%)			
	(Line 9 Or Line 11, Page 11)		
	\$ times 20	(504 2-00)	
(c) Deduction		(504 3-00)	2,130,000.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above		(504 4-00)	
(e) Total Deduction			2,130,000.00 (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.

Page Total			2,130,000.00 (50499-00)
------------	--	--	----------------------------

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)	REFUNDING BONDS - 2005	775,000.00
(2)	GENERAL OBLIGATION BONDS - 2000	355,000.00
(3)	GENERAL OBLIGATION BONDS - 2006	16,025,000.00
(4)	GENERAL OBLIGATION REFUNDING BONDS - 2009	4,480,000.00
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
(12)		
(13)		
(14)		
(15)		
(16)		
(17)		

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	21,635,000.00
	(50547-00)

(b) Authorized but not issued		
(1)	Ord 96-14 Various Capital Improvements	157,000.00
(2)	Ord. 04-27 Various Capital Improvements	39,384.35
(3)	Ord. 06-11 Various Capital Improvements	427,500.00
(4)	Ord 06-18 Public Building Improvement Projects	71,250.00
(5)	Ord 06-35 Refunding Ordinance	1,735,000.00
(6)	Ord 08-28 Purchase of Public Safety Equipment	152,000.00
(7)	Ord 07-38;08-33;09-33Imp to Jerome Ave Recreational Facility	1,331,275.00
(8)		
(9)	Ord 08-08 Various Road Improvements	542,000.00
(10)	Ord 08-16 Purchase of Various Equipment	760,000.00
(11)	Ord 09-05 Various capital Improvements	427,500.00
(12)	Ord 09-12 Fire Station Improvements	403,750.00

Total Serial Bonds Authorized but not Issued	6,046,659.35
	(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued	27,681,659.35
	(50565-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>Ord 06-24 Various Capital Improvements</u>	<u>2,261,000.00</u>
(2)	<u>Ord. 06-32;07-11;07-25;08-31 Various Capital Improvements</u>	<u>2,267,250.00</u>
(3)	<u>Ord 07-49 2007 Road Prograb</u>	<u>1,235,000.00</u>
(4)	<u>Ord 08-08 Road Improvements</u>	<u>2,236,750.00</u>
(5)	<u></u>	<u></u>
(6)	<u></u>	<u></u>
(7)	<u></u>	<u></u>
(8)	<u></u>	<u></u>
(9)	<u></u>	<u></u>
(10)	<u></u>	<u></u>
(11)	<u></u>	<u></u>
(12)	<u></u>	<u></u>
(13)	<u></u>	<u></u>
(14)	<u></u>	<u></u>

Bond Anticipation Notes Issued

8,000,000.00
(50625-00)

(b) Authorized but not issued

(1)	<u>Ord 07-06 Dredging Project</u>	<u>51,074.56</u>
(2)	<u>Ord 07-13 Various Capital Improvements</u>	<u>142,500.00</u>
(3)	<u>Ord 07-35;Ord 07-51 Improvements To Municipal Building</u>	<u>237,500.00</u>
(4)	<u>Ord 07-46 Reconstruction of Winchester Avenue</u>	<u>807,500.00</u>
(5)	<u>Ord 07-55 Purchase & Installation of New Equipment</u>	<u>142,500.00</u>
(6)	<u>Preliminary Expense- Land Acquisition</u>	<u>66,500.00</u>
(7)	<u>Ord 09-18 Various Capital Improvements</u>	<u>3,534,000.00</u>
(8)	<u>Ord 09-19 Various Capital Improvements</u>	<u>779,000.00</u>
(9)	<u>Ord 09-22 Various Capital Improvements</u>	<u>285,000.00</u>
(10)	<u></u>	<u></u>

Bond Anticipation Notes Authorized but not Issued

6,045,574.56
(50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued

14,045,574.56
(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>	(50713-00)	<u>845,760.62</u>
(4)	<u>Green Trust Loans</u>	(50714-00)	<u>650,181.46</u>
(5)		(50715-00)	
Miscellaneous Bonds and Notes Issued			<u>1,495,942.08</u>

(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

<u>1,495,942.08</u>
(50726-00)

Total of Pages 6, 7, 8 and 9

<u>43,223,175.99</u>
(50799-00)

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) _____

(50843-00)

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

(50844-00)

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)]

(50848-00)

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)

(50851-00)

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

(1) _____

(2) _____

(50860-00)

Page Total

37,500.00

(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2009)

<u>Sewer</u>	<u>Utility</u>
(Insert Applicable Utility)	
1. Total Cash Receipts from Fees, Rents or other Charges for Year	(509 1-00) <u>4,145,861.81</u>
2. Operating and Maintenance Cost	(509 2-00) <u>3,271,000.00</u>
3. Debt Service per Water Accounts	
(a) Interest	(509 3-00) <u>68,000.00</u>
(b) Notes	(509 4-00) _____
(c) Serial Bonds	(509 5-00) <u>175,000.00</u>
(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) _____
(b) _____ Refunding Bonds	(509 8-00) _____
5. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) _____
6. Total Debt Service	(510 0-00) <u>243,000.00</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) <u>3,514,000.00</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) <u>631,861.81</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) _____
10. Total Debt Service (Line 6)	(510 4-00) <u>243,000.00</u>
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	

<u>Utility</u>	
(Insert Applicable Utility)	
12. Total Cash Receipts from Fees, Rents or other Charges for Year	
13. Operating and Maintenance Cost	
14. Debt Service	
(a) Interest	
(b) Notes	
(c) Serial Bonds	
(d) Sinking Fund Requirement	
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	
(a) Interest on _____	
Refunding Bonds	
(b) _____ Refunding Bonds	
16. Anticipated Deficit in Dedicated _____ Assessment Budget	
17. Total Debt Service	
18. Total Deductions (Line 13 plus Line 17)	
19. Excess in Revenues (Line 12 minus Line 18)	
20. Deficit in Revenues (Line 18 minus Line 12)	
21. Total Debt Service (Line 17)	
22. Deficit (smaller of Line 20 or Line 21) to Page 5	
If Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

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