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State of New Jersey
Department of Community Affairs
Supplemental Debt Statement

Local Government: Fair Lawn Borough Prepared As Of: 4/24/2025

Budget Year Ending **December 31** (Month D-D) **2025** (Year)

Name: Karen Palermo Phone:
Title: Email: cfo@fairlawn.org
Address: 8-01 Fair Lawn Avenue N-0331
Fair Lawn, New Jersey 07410 CFO Cert #:

Karen Palermo, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Fair Lawn Borough 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.

	Net Debt as per Annual Debt Statement	Decrease (Since December 31, last past)	Increase (Since December 31, last past)	Net Debt
Bonds and Notes for School Purposes	$0.00	$	$	$0.00
Bonds and Notes for Self-Liquidating Purposes	$0.00	$	$	$0.00
Other Bonds and Notes	$47,857,067.74	$	$	$47,857,067.74

2 Net Debt at the time of this statement is …… $47,857,067.74

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
Ord # 2738-2025	Various Improvements	$3,996,650.00	$	$3,996,650.00
Ord # 2739-2025	Improvements to Various Roads	$1,615,000.00	$	$1,615,000.00
Ord # 2740-2025	Various Water Supply & Distribution System Improvements	$1,957,000.00	$	$1,957,000.00
		$7,568,650.00	$0.00	$7,568,650.00

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: $55,425,717.74

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		
(1)	2022	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$6,173,269,385.00
(2)	2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$6,785,784,240.00
(3)	2024	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$7,251,802,052.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)…… $6,736,951,892.33

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.823%

Notes

A If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.

B This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 3 and 4 should be completed to set forth the computation supporting any deduction in line 3 above.

C 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.

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

1. Annual Debt Statement, excess in revenues of utility
2. Less Interest and principal computed as provided in N.J.S.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 = (column 1 minus column 2)
4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
(a) Interest for one year at 4 1/2%
(b) First installment of serial bonds legally issuable
(c) Total charges (Items (a) and (b))

	1	2	3	4(a)	4(b)	4(c)
Municipal Public Utility	**ADS Excess in Revenues of Utility**	**Less Interest and Principal**	**Excess Revenue**	**Interest for One Year**	**1st Installment of Serial Bonds Legally Issuable**	**Total Charges**

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

COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS UNDER PROVISIONS OF N.J.S.A. 18A: 24-17

N.J.S.A. 18A:24-19 (Lines 1 to 7)

1	Average of equalized valuations (page 1, line 3)			$6,736,951,892.33
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)			$0.00
5	Debt deduction for school purposes' % (as per line below)		%	$
	(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)			$0.00
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

N.J.S.A. 18A:24-22 (Lines 8 to 13)

8	Excess of line 7 over line 6	$0.00
9	Municipal Debt Limit (3½% of line 1 above)	$235,793,316.23
10	Net Debt	$47,857,067.74
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	$187,936,248.49
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	$187,936,248.49

Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17

N.J.S.A. 18A:24-24 (lines 14 to 16)

14	Amount of line 7		$
15	Amount of Deduction:	(a) Amount of line 6	$0.00
		(b) Amount of line 11	$187,936,248.49
		Total	$187,936,248.49
16	Excess of line 14 over line 15		$0.00

Computation of Regional School Indebtedness

	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 Authorized plus Apportionment Proposed Bond Issue (Column 3 plus 4)**
	Amount	**Percentage**			
		%			
Totals		**%**			

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) N.J.S.A. 40A:2-7(d)	$		
	(b) N.J.S.A. 40A:2-7(f)	$		
	(c) N.J.S.A. 40A:2-7(g)	$		
	Total			$0.00
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))			$
4	Obligations about to be authorized pursuant to N.J.S.A. 40A :2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)			$

BORROWING POWER AVAILABLE UNDER N.J.S.A. 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, 2024			$
2	Less the amount of such obligations which constitute utility and assessment obligations:			$
3	Excess of item 1 over item 2:			$0.00
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			$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 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)			$0.00
7	Excess of item 5 over item 6(c)			$0.00
8	Obligations about to be authorized			$
9	Borrowing capacity still remaining after proposed authorization			$0.00

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