



County of Passaic

Administration Building, 439
401 Grand Street • Paterson, New Jersey 07505-2023

Telephone (973) 881-4440
Fax (973) 881 0196

DIRECTOR OF FINANCE

ACCOUNTS PAYABLE
PAYROLL

March 5, 2010

Susan Jacobucci, Director
Department of Community Affairs
Division Of Local Government Services
101 South Broad Street
Trenton, NJ 08625-0803

Re: County of Passaic, Revised Annual Debt
Statement 2009

Dear Ms. Jacobuccio,

Enclosed, please find three copies of the revised 2009 Annual Debt Statement for the County of Passaic. Please return one certified copy once your departmental review is completed. Should you have any questions, or require any documentation please do not hesitate to call me.

Very truly yours,


Louis J. Garbaccio
County Chief Financial Officer

LJG/lb

Encl:

cc: Anthony DeNova, County Administrator
Louis E. Imhof III, Clerk to the Board

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

of the _____ of _____, County of PASSAIC
Prepared as of December 31, 2009

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>50011-00</u>		
(b) Less Applicable Deductions		\$ <u>50012-00</u>	
(c) Net Debt for School Purposes			\$ <u>50013-00</u>
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>N/A</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>N/A</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>50016-00</u>
3. (a) Total Other Bonds, Notes and Loans	\$ <u>437,627,901</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>81,886,830</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>355,741,071</u> (50019-00)
Total Gross Debt-	\$ <u>437,627,901</u> (50020-00)		
Total Deductions		\$ <u>81,886,830</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2009			\$ <u>355,741,071</u> (50022-00)

EQUALIZED VALUATION BASIS

Equalized valuation basis (the average 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).

(1) 1998 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>55,575,398,780</u>
(2) 1999 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>57,179,701,294</u>
(3) 2000 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>55,368,129,847</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) and (3).	\$ <u>56,041,076,640</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):

Sixty-Three One Hundredths per cent (%.63)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of Passaic} ss.

Louis J. Garbaccio, being duly sworn, deposes and says:

Deponent is the chief financial officer of the County of Passaic 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 5 day of April, 2010
Douglas J. Stiles
Notary Public of New Jersey

DOUGLAS J. STILES
NOTARY PUBLIC OF NEW JERSEY

Name: Louis J. Garbaccio
Title: Director of Finance
Address: 401 Grand Street, Rm. 439
Paterson, NJ 07505
Phone: (973) 881-4441
Fax: (973) 881-0196

NOTE: This form expires September 30, 2010. After January 31, 2010 with Division of Local Government Services, CN 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 }	<u>Strike out one</u>
1. TERM BONDS	(50111-00)	\$ _____	
2. SERIAL BONDS			
(a) Issued	(50112-00)	\$ _____	
(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			\$ <u>N/A</u> (50116-00)

Regional School District

5. SERIAL BONDS			
(a) Issued	(50117-00)	\$ _____	
(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			\$ _____ (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, 2008		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But Not Issued
		N/A			
Totals					

**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. \$ _____
(50211-00)

- 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. \$ _____
(50212-00)

- 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. \$ _____
(50213-00)

- 4. 4 per centum of average of equalized valuations
(50221-00) \$ _____
(50214-00)
as stated in Line 5, Page 1

Instruction 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)

N/A

(50222-00)

- 5. Additional State School Building Aid Bonds
(N.J.S.A. 18A:58-33,4(d)). (50220-00) \$ _____

- 6. Total (50215-00) \$ _____

- 7. School Debt as shown by
Line 4, Page 2. (50216-00) \$ N/A

- 8. Deduction for School Debt included in Line 4, Page 2
(smaller of Line 6 or 7). (50217-00) \$ _____

- 9. Regional School Debt as shown by Line 7, Page 2. (50218-00) \$ _____

- Page Total \$ _____
(50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. _____ SYSTEM
(insert Applicable Utility)

1. Terms bonds	(503 1-00)	\$ _____
2. Serial bonds		
(a) Issued	(503 2-00)	\$ _____
(b) Authorized but not issued	(503 3-00)	\$ _____
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 \$ N/A
(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 \$ N/A
(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 \$ N/A
(50409-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES**

1. _____ SYSTEM
(Insert Applicable Utility)

(a) Gross _____ System Debt	(504 1-00)	\$	N/A
 (b) Less: Deficit (Capitalized at 5%)			
(Line 9 or line 11, 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		\$	N/A _____ (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

\$ _____
N/A

(50499-00)

OTHER BONDS, NOTES AND LOANS

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 General - 1993	\$ 6,215,000
(2)	Pension Bonds - 1995 (Refunded 1998)	\$ 19,900,000
(3)	Series A Bonds 1998 (Term Bonds)	\$ 665,000
(4)	College Bonds Series B - 1996	\$ 1,079,000
(5)	Refunding Bonds - General 2001	\$ 19,070,000
(6)	General Bonds - March 2001	\$ 11,225,000
(7)	General Bonds - Sept. 2001	\$ 9,065,000
(8)	General Improvement Bonds - 2002	\$ 6,330,000
(9)	County College Bonds - 2002	\$ 438,000
(10)	Vocational School Bonds - 2002	\$ 1,670,000
(11)	Pension Refunding Bonds, Series 2003	\$ 4,880,000
(12)	General Improvement Bonds - 2003	\$ 13,140,000
(13)	County College Bonds - June 2003	\$ 1,567,000
(14)	Vocational School Bonds - June 2003	\$ 750,000
(15)	General Improvement Bonds - August 2003	\$ 10,527,000
(16)	County College Bonds - August 2003	\$ 1,020,000
(17)	General Obligation Refunding Bonds - Sept. 2003	\$ 7,870,000

OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (Continued)

(a) Issued

(18)	General Obligation Bonds - 2004	\$	<u>14,045,000</u>
(19)	General Obligation Refunding Bonds - May 2004	\$	<u>9,645,000</u>
(20)	General Obligation Refunding Bonds (A) - Sept. 2004	\$	<u>28,765,000</u>
(21)	County College Bonds (A) - October 2004	\$	<u>3,303,000</u>
(22)	County College Bonds (B) - October 2004	\$	<u>2,591,000</u>
(23)	General Obligation Bonds - 2005	\$	<u>17,725,000</u>
(24)	General Obligation Bonds - 2006	\$	<u>19,875,000</u>
(25)	County College Bonds (A) - November 2006	\$	<u>2,420,000</u>
(26)	County College Bonds (B) - November 2006	\$	<u>2,420,000</u>
(27)	County College Bonds (A) - November 2007	\$	<u>5,225,000</u>
(28)	County College Bonds (B) - November 2007	\$	<u>5,225,000</u>
(29)	General Obligation Bonds - 2008	\$	<u>48,600,000</u>
(30)	County Vocational School Bonds - 2008	\$	<u>2,803,000</u>
(31)	County College Bonds - 2008	\$	<u>7,537,000</u>
(32)	County College Refunding Bonds - 2009	\$	<u>2,190,000</u>
(33)	General Improvement Refunding Bonds - 2009	\$	<u>\$,540,000</u>
(34)	County College Refunding Bonds - 2009	\$	<u>2,160,000</u>
(35)		\$	<u> </u>
(36)		\$	<u> </u>
Total Serial Bonds Issued			\$ <u>298,480,000</u> (50547-00)

(b) Authorized but not issued

(1)		\$	
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
(11)		\$	
(12)		\$	
(13)		\$	
Total Serial Bonds Authorized but not Issued			\$ <u> </u> (50564-00)

4. Total Serial Bonds issued and Authorized but not Issued	\$ <u>298,480,000</u> (50565-00)
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OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	As Per List Attached	\$	59,474,350
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
(11)		\$	
(12)		\$	
(13)		\$	
(14)		\$	
Bond Anticipation Notes Issued			\$ <u>59,474,350</u>

(b) Authorized but not issued

(1)	As Per List Attached	\$	76,910,778
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
Bond Anticipation Notes Authorized but not issued			\$ <u>76,910,778</u> (50661-00)

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

\$ 136,385,128
(50662-00)

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2009	Date of Maturity	Interest Rate	2010 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Note Sale 4/13/09-4/13/10								
Supplemental - Improvements to Camp Hope	142,850	4/13/2009	142,850	5/13/2010	0.64%		914	5/13/2010
Waganaw Road/Lincoln Avenue Improvements	380,000	4/13/2009	380,000	4/13/2010	1.50%		5,700	4/13/2010
Supplemental - Repair of Bellmount Ave Bridge	190,000	4/13/2009	190,000	4/13/2010	1.50%		2,850	4/13/2010
Supplemental - Reconstruction of Various Bridges	476,000	4/13/2009	476,000	4/13/2010	1.50%		7,140	4/13/2010
Supplemental - 1992 Guide Rail Program	190,000	4/13/2009	190,000	4/13/2010	1.50%		2,850	4/13/2010
Supplemental - Various Drainage Improvements	238,000	4/13/2009	238,000	4/13/2010	1.50%		3,570	4/13/2010
Supplemental - Renovations to W. Broadway Bridge PC#17	47,500	4/13/2009	47,500	4/13/2010	1.50%		713	4/13/2010
Supplemental - Acquisition of Hospital Equipment	475,000	4/13/2009	475,000	4/13/2010	1.50%		7,125	4/13/2010
Imp to Paterson Hamburg Turnpike/Jackson Ave.	372,000	4/13/2009	372,000	4/13/2010	1.50%		5,580	4/13/2010
Various Drainage Projects	332,500	4/13/2009	332,500	4/13/2010	1.50%		4,988	4/13/2010
Traffic Safety Programs	142,500	4/13/2009	142,500	4/13/2010	1.50%		2,138	4/13/2010
Parks & Recreation General Improvements	2,000,000	4/13/2009	2,000,000	4/13/2010	1.50%		30,000	4/13/2010
Bridge Replacements and/or Repairs	1,000,000	4/13/2009	1,000,000	4/13/2010	1.50%		15,000	4/13/2010
Various Capital Improvements	1,000,000	4/13/2009	1,000,000	4/13/2010	1.50%		15,000	4/13/2010
Parks & Recreation General Improvements	28,500	4/21/2009	28,500	4/13/2010	1.50%		428	4/13/2010
Acquisition of Additional Equipment	1,045,000	4/21/2009	1,045,000	4/13/2010	1.50%		15,675	4/13/2010
Various Repairs & Improvements	950,000	4/21/2009	950,000	4/13/2010	1.50%		14,250	4/13/2010
Various Repairs & Improvements	5,225,000	4/21/2009	5,225,000	4/13/2010	1.50%		78,375	4/13/2010
Supplemental - Study and Improvements to Hazel Street	225,000	4/21/2009	225,000	4/13/2010	1.50%		3,375	4/13/2010
2007 Road Resurfacing Program	2,992,500	4/21/2009	2,992,500	4/13/2010	1.50%		44,888	4/13/2010
2007 Road Improvement Projects	1,619,000	4/21/2009	1,619,000	4/13/2010	1.50%		24,285	4/13/2010
Various Capital Improvements	4,085,000	4/21/2009	4,085,000	4/13/2010	1.50%		61,275	4/13/2010
Sub-total BANs Due 4/13/10			23,156,350				346,117	

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2009	Date of Maturity	Interest Rate	2010 Budget Requirements		Interest Computed To (insert Date)
						For Principal	For interest **	
Note Sale 4/13/09-4/13/10								
Self Insurance Funding	13,570,000	4/21/2009	13,570,000	4/13/2010	3.00%		407,100	4/13/2010
Sub-total BANs Due 4/13/10			13,570,000				407,100	
Note Sale 5/13/09-5/13/10								
Improvement to Greenwood Lake Tpk West Milford	950,000	5/15/2007	917,241	5/13/2010	0.64%		5,870	5/13/2010
Improvement and Renovation to Passaic County Jail and Acquisition of Various Equipment	1,995,000	5/15/2007	1,926,206	5/13/2010	0.64%		12,328	5/13/2010
Various Bridge Repair and Replacement Projects	950,000	5/15/2007	917,241	5/13/2010	0.64%		5,870	5/13/2010
Miscellaneous Buildings and Ground Improvements	1,900,000	5/15/2007	1,834,482	5/13/2010	0.64%		11,741	5/13/2010
Development of a Secured Private Fiber Network	1,325,000	5/15/2007	1,279,310	5/13/2010	0.64%		8,188	5/13/2010
Repair and Upgrade of Passaic County Admin Building	1,140,000	5/15/2007	1,080,000	5/13/2010	0.64%		6,912	5/13/2010
Acquisition of Land Alfieri Tract	2,250,000	5/15/2007	2,221,519	5/13/2010	0.64%		14,218	5/13/2010
Acquisition of HAVA Voting Machine	1,068,000	5/15/2007	1,031,172	5/13/2010	0.64%		6,600	5/13/2010
Road Improvements	3,610,000	5/15/2007	3,420,000	5/13/2010	0.64%		21,888	5/13/2010
Private Fiber Optic Network	5,225,000	5/15/2007	5,044,827	5/13/2010	0.64%		32,287	5/13/2010
Improvements of Passaic County Technical Institute	979,000	5/15/2007	945,241	5/13/2010	0.64%		6,050	5/13/2010
Improvements of Passaic County Community College	2,250,000	5/15/2007	2,130,761	5/13/2010	0.64%		13,637	5/13/2010
Sub-total BANs Due 5/13/10			22,748,000				145,587	
TOTAL BANs								
			59,474,350				898,804	

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2009

Ordinance Number	Improvement Description	Balance Dec. 31, 2008	Increased	Decreased	Balance Dec. 31, 2009
General Improvements:					
87-25	New Street Reconstruction - Phases II and III	\$ 354,000			354,000
87-43	Reconstruction of Old Turnpike Bridge PC #325	37,868			37,868
91-30	Reconstruction East Main Bridge	149,768			149,768
91-34	Rehabilitation Maple Ave. Bridge	38,770			38,770
95-04	Road Intersection Program	63,538			63,538
95-07	Reconstruction Lafayette Ave.	1,500			1,500
96-06	Road Improvements Passaic Avenue	101,000			101,000
96-15	Hazel Street Scooping/Construction	6,000			6,000
96-21	Proskaus Brook PC #345	37,000			37,000
96-22	Reconstruction of Valley Road	8,240			8,240
96-24	Expansion PCCC	222,000			222,080
97-01	Main Street & Arch Street Bridges - PC#15 & 16	58,685			58,685
97-05	Road Resurfacing Program - 1997	2,040			2,040
97-13	Church Street Bridge - PC #125	92,581			92,581
97-20	Construction of Police Academy Addition	7,000			7,000
97-26	Rehabilitate Bridges - PC #28 & #29	666,000			666,000
97-31	Design & Rehab. Magee Road Bridge - PC #404	90,000			90,000
98-23	Replacement of Wagaraw Road Bridge	75,000			75,000
98-35	Intersection Improvement at Belmont and Barbour Street	7,058			7,058
99-10	Various Drainage Improvements Projects	238,000			238,000
99-15	Totowa/French Hill Roads Intersection Improvements	476,000			476,000
99-20	Scooping of Two Bridges Road	45,000			45,000
00-08	Supplemental - Road Improvements	265			265
00-11	Supplemental - Acquisition of officer equipment	285,000			285,000
00-12	Renovations of 80 Hamilton St. - Welfare Board	380,000			380,000
00-14	Supplemental - Redecking of McBride Bridge	48,592			48,592
00-18	Supplemental - Reconstruction Various Bridges	285,000			285,000
00-19	Supplemental - Various Drainage Projects	218,000			218,000
00-20	Construction of Jughandle from Paterson-Hamburg Turnpike to Hinchman Ave	238,000			238,000
00-25	Renovation of Youth Center	238,000			238,000
00-40	Supplemental - Repairs/Rehab. to Kingsland Ave Bridge PC #81	36,000			36,000
00-41	Supplemental - Valley Road and Paterson-Hamburg Turnpike intersection improvements	238,000			238,000
00-44	Supplemental - Study and Improv. of Hazel St.	66,000			66,000
01-02	Supplemental - Renovations to Courthouse Complex	285,000			285,000
01-06	Supplemental - Acquisition of Equip. for Vo-Tech	426,000			426,000
01-08	Coffie Brook Multi-use Path	100,000			100,000
01-09	Reconstruction of Straight St/River St.	380,000			380,000
01-11	Supplemental - 1992 Guide Rail Program	90,000			90,000
01-13	Supplemental - Various Drainage Projects	142,000			142,000
01-28	Supplemental - Improvements to Camp Hope	95,000			95,000
01-29	Supplemental - Reconstruction of Greenwood Lake Turnpike	81,000			81,000
01-31	Supplemental - Totowa and French Hill Road Imprv.	428,000			428,000
01-32	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	124,910			124,910
01-33	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	166,000			166,000
01-36	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	238,000			238,000
02-12	Supplemental - Imp of Totowa/French Hill Road Intersection	285,000			285,000
02-14	Supplemental - Various Drainage Improvements	142,500			142,500
02-17	Supplemental - Reconst of Greenwood Lake Turnpike	1,932,000			1,932,000
02-21	Supplemental - 1992 Guide Rail Program	142,000			142,000
02-30	Supplemental - Imp of Valley Road & Paterson-Hamburg Turnpike Intersection	952,500			952,000
02-31	Supplemental - Renovation of Apschwa Dam	285,000			285,000
02-35	Replacement of Jail Roof	285,000			285,000
02-39	Supplemental - Equipment for Preadness Hospital	285,000			285,000
02-40	Supplemental - Renovations to Public Buildings	190,000			190,000

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2009

Ordinance Number	Improvement Description	Balance Dec. 31, 2008	Increased	Decreased	Balance Dec. 31, 2009
02-41	Refunding ordinance - Payment of Pension Obligation	239,172			239,172
03-01	Refunding Bond Ordinance	400,000			400,000
03-02	Refunding Bond Ordinance	173,685			173,685
03-05	Self Insurance Funding	13,570,000		13,570,000	
03-06	Supplemental - Road Improvements	266			266
03-07	Acquisition of Para Trans Vehicle	4,000			4,000
03-08	Traffic Signal Reimbursements	857,000			857,000
03-09	Supplemental - Improvements to Camp Hope	142,550		142,550	
03-15	Wagonway Road/Lincoln Avenue Improvements	380,000		380,000	
03-16	Supplemental - Repair of Belmont Ave Bridge	190,000		190,000	
03-17	Supplemental - Reconstruction of Various Bridges	476,000		476,000	
03-19	Supplemental - 1992 Guide Rail Program	190,000		190,000	
03-20	Supplemental - Various Drainage Improvements	238,000		238,000	
03-24	Supplemental - Renovations to W. Broadway Bridge PC#17	47,500		47,500	
03-27	Supplemental - Acquisition of Hospital Equipment	475,000		475,000	
04-01	Improvements to Paterson Hamburg	3,286,050			3,286,050
04-03	Imp to Paterson Hamburg Turnpike/Jackson Ave.	372,698		372,698	98
04-05	Acquisition of Property for a Salt Dome	190,000			190,000
04-09	Acq of Equipment for Passaic County Comm. College	881			881
04-12	Imp & Renovations to 435 Hamburg Turnpike	570,000			570,000
04-20	Various Drainage Projects	332,500		332,500	
04-22	Traffic Safety Programs	142,500		142,500	
04-23	Intersection Improvements	332,500			332,500
04-28	GIS Parcel Mapping in & by the County	166,250			166,250
05-05	Acquisition of HAVA Voting Machines	208			208
05-06	Improvements to the PC Tech Institute	308			308
05-07	Parks & Recreation General Improvements	2,757,400		2,000,000	757,400
06-04	Lease Improvements to Prockness Healthcare Center	2,040,000			2,040,000
06-06	Bridge Replacements and/or Repairs	1,869,887		1,000,000	869,887
06-07	Various Capital Improvements	1,359,500		1,000,000	359,500
06-08	Parks & Recreation General Improvements	28,500		28,500	
06-09	Acquisition of Additional Equipment	1,045,000		1,045,000	
06-10	Various Repairs & Improvements	950,000		950,000	
06-11	Improvements to the Vocational School	308			308
06-10/06-14	Various Repairs & Improvements	5,225,000		5,225,000	
96-15/00-44/06-15	Supplemental - Study and Improvements to Hazel Street	225,000		225,000	
07-03	2007 Road Resurfacing Program	2,992,500		2,992,500	
07-04	Replacement of Hillary Street Bridge	500,000			500,000
07-06	Various Capital Improvements	1,995,000			1,995,000
07-08	2007 Road Improvement Projects	1,619,000		1,619,000	
07-10	Implementation of Traffic Safety Program	142,500			142,500
07-11	Intersection Improvement Projects	332,500			332,500
07-12	Acquisition of Various Equipment	1,446,350			1,446,350
07-13	Various Capital Improvements	4,085,000		4,085,000	
07-14	Various Improvements for the County College	2,500,000			2,500,000
07-15	Various Improvements for the Vocational Technical School	979,308			979,308
08-07	Various Building and Grounds Improvements	7,410,000			7,410,000
08-02	Various Roadway Imp & Acq. of Equipment	5,771,250			5,771,250
08-03	Various Capital Improvements	10,733,779			10,733,779
09-01	2009 Road Resurfacing		2,918,270		2,918,270
09-02	Refunding Bonds		14,500,000	12,890,000	1,610,000
09-04	Various Park & Recreation Improvements		717,250		717,250
09-05	Bridge, Road, & Traffic Safety		1,164,700		1,164,700
09-06	Building & Grounds Improvements		7,030,000		7,030,000
09-07	Acquisition of Equipment		1,914,250		1,914,250
09-08	Various Capital Improvements - PCCC		2,292,369		2,292,369
09-09	Various Capital Improvements - PCTI		2,937,924		2,937,924
09-10	Various Capital Improvements - PCCC		2,353,060		2,353,060
		<u>\$ 50,699,365</u>	<u>35,827,763</u>	<u>49,616,350</u>	<u>76,910,778</u>
			Issued - Bonds	12,890,000	
			Issued - Notes	36,726,350	
				<u>49,616,350</u>	

OTHER BONDS, NOTES AND LOANS

7. MISCELLANEOUS BONDS, NOTES AND LOANS (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) _____ Green Acres - Loan _____	(50713-00)	\$ <u>1,411,556</u>	
(4) _____ Chapter 12 County Loan _____	(50714-00)	\$ <u>825,000</u>	
		526217	
(5) _____ Green Trust - Loan _____	(50715-00)	\$ _____	
Miscellaneous Bonds, Notes and Loans Issued			\$ <u>2,762,773</u> (50716-00)

(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, Notes and Loans Issued and Authorized but not Issued \$ 2,762,773
(50726-00)

Total of Pages 6,7,8 and 9 \$ 437,627,901
(50799-00)

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

 UTILITY

(Insert Applicable Utility)

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00)	\$	_____	
2.	Operating and Maintenance Cost	(509 2-00)	\$	_____		
3.	Debt Service per Water Accounts					
	(a) Interest	(509 3-00)	\$	_____		
	(b) Notes	(509 4-00)	\$	_____		
	(c) Serial Bonds	(509 5-00)	\$	_____		N/A
	(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)	\$	_____		
7.	Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$	_____		
8.	Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$	_____		
9.	Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	\$	_____		
10.	Total Debt Service (Line 6)	(510 4-00)	\$	_____		
11.	Deficit (smaller of Line 9 or Line 10) to Page 5 if Excess in Revenues (Line 8) all _____ Utility Debt is Deductible	(510 5-00)	\$	_____		

 UTILITY

(Insert Applicable Utility)

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00)	\$	_____	
2.	Operating and Maintenance Cost	(509 2-00)	\$	_____		
3.	Debt Service per Water Accounts					
	(a) Interest	(509 3-00)	\$	_____		
	(b) Notes	(509 4-00)	\$	_____		
	(c) Serial Bonds	(509 5-00)	\$	_____		
	(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)	\$	_____		
	(b) _____ Refunding Bonds	(509 8-00)	\$	_____		N/A
5.	Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00)	\$	_____		
6.	Total Debt Service	(510 0-00)	\$	_____		
7.	Total Deductions (Line 13 plus Line 17)	(510 1-00)	\$	_____		
8.	Excess in Revenues (Line 12 minus Line 18)	(501 2-00)	\$	_____		
9.	Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	\$	_____		
10.	Total Debt Service (Line 17)	(510 4-00)	\$	_____		
11.	Deficit (smaller of Line 20 or Line 21) to Page 5 if Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	(510 5-00)	\$	_____		

(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:2-7(f)**

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

I, Susan Jacobucci, 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 municipality 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 the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this _____ day of _____, 2010.

Director