

**BOROUGH OF MILLTOWN
COUNTY OF MIDDLESEX**

BOND ORDINANCE NO. 18-1462

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION
OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT,
APPROPRIATING \$80,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF
\$76,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS
THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE
COUNTY OF MIDDLESEX, NEW JERSEY**

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Milltown, in the County of Middlesex, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$80,000, said sum being inclusive of all appropriations heretofore made therefor, including the sum of \$4,000 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$76,000, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized and the purposes for which the obligations are to be issued consist of the acquisition and installation of a new video camera system for the police office and mobile police units, including all hardware, software and initial licensing fees, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with contracts, plans, specifications or requisitions therefor on file with or through the Borough Clerk, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$76,000, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$80,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$80,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$4,000 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is five (5) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$76,000 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$8,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

CERTIFICATE AS TO BOND ORDINANCE

I, GABRIELLA SIBONI, Municipal Clerk of the Borough of Milltown, in the County of Middlesex, New Jersey, HEREBY CERTIFY that annexed hereto is a true and complete copy of Bond Ordinance No. 18-1462 which was introduced at a duly convened meeting of the Borough Council on June 11, 2018, and finally adopted at a duly convened meeting of the Borough Council on July 9, 2018.

IN WITNESS WHEREOF, I hereby set my hand and the seal of the Borough this 28th day of November, 2018.

BOROUGH OF MILLTOWN,
IN THE COUNTY OF MIDDLESEX,
NEW JERSEY

GABRIELLA SIBONI,
Municipal Clerk

(SEAL)

AFFIDAVITS OF PUBLICATION

AFFIDAVIT OF PUBLICATION

State of New Jersey
County of Middlesex

I, Gabriella Siboni, Borough Clerk of the Borough of Milltown, Middlesex County, do swear that the advertisement, a copy of which is annexed hereto, is a true copy published in the Home News Tribune, a newspaper printed and published daily in Neptune, in said county and state, one time on the 15th day of June, 2018.

Gabriella Siboni, RMC
Borough Clerk of Milltown

Sworn and subscribed to before me this 15th day of June, 2018.

State of New Jersey

CATHERINE J. BEARDSLEY
NOTARY PUBLIC OF NEW JERSEY
ID No. 90278039
My Commission Expires Dec. 8, 2020

Signature Notary Public of New Jersey

Printer's Fee: \$40.48

Advertising for: 1st Notice Bond Ordinance 18-1462

BOROUGH OF MILLTOWN
COUNTY OF MIDDLESEX
BOND ORDINANCE NO. 18-1462
NOTICE OF PUBLIC BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Milltown, in the County of Middlesex, New Jersey, held on June 11, 2018. It will be further considered for final passage after public hearing thereon, at a meeting of said governing body to be held in the Municipal Center, 18 Washington Avenue, Milltown, New Jersey, on July 9, 2018 at 7:00 p.m., or as soon thereafter as said matter can be reached, a which time and place all persons who may be interested therein will have an opportunity to be heard concerning the same.

A copy of this ordinance has been posted on the bulletin board upon which public notices are customarily posted in the Municipal Center of the Borough during the work prior to and up to and including the date of such meeting. Copies of the ordinance are read aloud to the general public of the Borough who shall request two copies, at the office of the Municipal Clerk in said Borough of Milltown, in the County of Middlesex, New Jersey. The summary of its terms of such bond ordinance follows.

TITLE: BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT, APPROPRIATING \$80,000 THEREOF AND AUTHORIZING THE ISSUANCE OF \$100,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, NEW JERSEY.

Purpose(s): Providing for the acquisition and installation of a new video camera system for the police officer and mobile police units including all hardware, software and initial training fees.

Appropriation: \$80,000
Bonds/Notes Authorized: \$76,000
Section 22 Costs: \$4,000
Useful Life: 5 Years

GABRIELLA SIBONI, Municipal Clerk
Borough of Milltown
County of Middlesex, New Jersey

(1462/18)

AFFIDAVIT OF PUBLICATION

State of New Jersey
County of Middlesex

I, Gabriella Siboni, Borough Clerk of the Borough of Milltown, Middlesex County, do swear that the advertisement, a copy of which is annexed hereto, is a true copy published in the Home News Tribune, a newspaper printed and published daily in Neptune, in said county and state, one time on the 28th day of November, 2018.

Gabriella Siboni, RMC
Borough Clerk of Milltown

Sworn and subscribed to before me this 28th day of November, 2018.

State of New Jersey

CATHERINE J. BEARDSLEY
NOTARY PUBLIC OF NEW JERSEY
ID No. 90278039
My Commission Expires Dec. 8, 2020

Signature Notary Public of New Jersey

Printer's Fee: \$34.32

Advertising for: Bond Ordinance 18-1462

BOROUGH OF MILLTOWN
COUNTY OF MIDDLESEX
BOND ORDINANCE NO. 18-1462
BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Milltown, in the County of Middlesex, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3) of the full membership of the governing body on July 9, 2018, and the 20 day period of objection within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, has begun to run from the date of the final publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows.

TITLE: BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT, APPROPRIATING \$80,000 THEREOF AND AUTHORIZING THE ISSUANCE OF \$100,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, NEW JERSEY.

Purpose(s): Providing for the acquisition and installation of a new video camera system for the police officer and mobile police units, including all hardware, software and initial training fees.

Appropriation: \$80,000
Bonds/Notes Authorized: \$76,000
Section 22 Costs: \$4,000
Useful Life: 5 Years

GABRIELLA SIBONI, Municipal Clerk
Borough of Milltown
County of Middlesex, New Jersey
(14.12)

AFFIDAVIT OF PUBLICATION

State of New Jersey
County of Middlesex

I, Gabriella Siboni, Borough Clerk of the Borough of Milltown, Middlesex County, do swear that the advertisement, a copy of which is annexed hereto, is a true copy published in the Home News Tribune, a newspaper printed and published daily in Neptune, in said county and state, one time on the 24th day of July, 2018.

Gabriella Siboni, RMC
Borough Clerk of Milltown

Sworn and subscribed to before me this 24th day of July, 2018.

State of New Jersey

CATHERINE J. BEARDSLEY
NOTARY PUBLIC OF NEW JERSEY
ID No. 90278039
My Commission Expires Dec. 8, 2020

Signature Notary Public of New Jersey

Printer's Fee: \$133.76

Advertising for: Bond Ordinance 18-1462

[The text in this block is extremely small and dense, appearing to be a full ordinance document with multiple sections and subsections.]

**CERTIFICATE AS TO ANNUAL DEBT STATEMENT
AND SUPPLEMENTAL DEBT STATEMENT**

I, GABRIELLA SIBONI, Municipal Clerk of the Borough of Milltown, in the County of Middlesex, New Jersey (herein called the "Borough"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the ANNUAL DEBT STATEMENT of the Borough which was prepared as of December 31, 2017 by RANDY BAHR, who was then Chief Financial Officer of the Borough and said Statement was filed in my office on January 31, 2018, and that a complete, executed copy of said Statement was filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey on January 31, 2018 and endorsed by the Director on January 31, 2018.

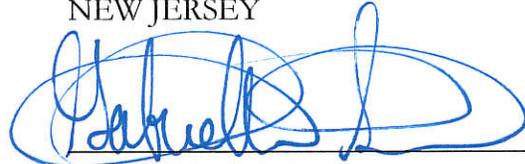
I hereby further certify that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Borough, prepared as of June 6, 2018 by RANDY BAHR, then Chief Financial Officer of the Borough and filed in my office on June 7, 2018, prior to the introduction of Bond Ordinance No. 18-1462 entitled:

"BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT, APPROPRIATING \$80,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$76,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, NEW JERSEY",

and that a complete executed copy of said Statement was filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey on June 6, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Borough this 28th day of November, 2018.

BOROUGH OF MILLTOWN,
IN THE COUNTY OF MIDDLESEX,
NEW JERSEY



GABRIELLA SIBONI,
Municipal Clerk

(SEAL)

SUPPLEMENTAL DEBT STATEMENT

**Department of Community Affairs
Supplemental Debt Statement**

Local Government Miltozn Borough Prepared As Of 6/11/2018
 Budget Year Ending: 12/31/2018 (Month D-D) 6/11/2018 (Year)
 Name: Denise Biancamano Phone:
 Title: 39 Washington Ave Email: dbiancamano@miltoznboro.com
 Address: 08850 CFO Cert #:
Miltozn, NJ 08850
US

Denise Biancamano, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of the Miltozn 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.

By checking this box, I am swearing that the above statement is true. (The Email function will not work until you acknowledge the above statement as true)

Bonds and Notes for School Purposes	Net Debt as per Annual Debt Statement	Decrease (Since		Net Debt
		Increase		
		(Since December 31, last past)		
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	\$15,998,771.94	\$7,047.23	\$	\$15,991,724.71
2 Net Debt at the time of this statement is				\$15,991,724.71

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
18-1462	Acquisition and Installation of a New Video Camera System for the Police Department	\$76,000.00	\$	\$76,000.00
		\$76,000.00	\$0.00	\$76,000.00

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: \$16,067,724.71

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	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	
(1) 2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$855,376,504.00
(2) 2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$880,552,450.00
(3) 2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$891,495,407.00
6	Equalized Valuation Basis - Average of (1), (2) and (3)	\$875,808,120.33
7	Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is:	1.835

- 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 4, 5 and 6 should be completed to set forth the computation supporting any deduction in line 3 above.
 - C Only the amount 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); N.J.S.A. 40A:2-47(e)**

- 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 = (line 1 minus line 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	1 st 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(e).

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

<u>N.J.S.A. 18A:24-19 (lines 1 to 7)</u>		
1	Average of equalized valuations (page 1, line 3)	\$875,808,120.33
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) 2 1/2% Kindergarten or Grade 1 through Grade 6	
	(b) 3 % Kindergarten or Grade 1 through Grade 8	
	(c) 3 1/2% 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	\$
	<small>Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7, or if shown on line 17</small>	
 <u>N.J.S.A. 18A:24-22 (Lines 8 to 13)</u>		
8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3% of line 1 above)	\$30,653,284.21
10	Net Debt	\$15,991,724.71
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$14,661,559.50
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)	\$14,661,559.50
	<small>Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17</small>	
 <u>N.J.S.A. 18A:24-24 (lines 14 to 16)</u>		
14	Amount of line 7	\$
15	Amount of Deduction.	\$0.00
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$14,661,559.50
	Total	\$14,661,559.50
16	Excess of line 14 over line 15	\$0.00

Computation of Regional School Indebtedness

Municipality	1 Average Equalized Valuations 40A:2-4.1		3 Apportionment of Previous Bonds Issued or Authorized	4 Amount Apportionment of proposed bond issue	5 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.S.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, 20		\$
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)

ANNUAL DEBT STATEMENT

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Milltown Borough - 2017

Date Prepared: 12/31/2017

Budget Year Ending 12/31/2017

(Month D-D) 2017 (Year)

Name: Denise Biancamano
Title:
Address: 39 Washington Ave
08850
Milltown, NJ 08850
US

Phone:
Email: dbiancamano@milltownboro.com
CFO Cert N-0576
#:

Denise Biancamano, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Milltown Borough - County of Middlesex 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.

By checking this box, I am swearing that the above statement is true. (The Email function will not work until you acknowledge the above statement as true)

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$3,992,000.00	\$3,992,000.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$26,339,467.36	\$26,339,467.36	\$0.00
Municipal/County General Obligations	\$15,998,771.94	\$0.00	\$15,998,771.94
Total	\$46,330,239.30	\$30,331,467.36	\$15,998,771.94

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		
2015	Equalized Valuation Real Property with improvements plus assessed valuation of Class II RR Property	\$855,376,504.00
2016	Equalized Valuation Real Property with improvements plus assessed valuation of Class II RR Property	\$880,552,450.00
2017	Equalized Valuation Real Property with improvements plus assessed valuation of Class II RR Property	\$891,495,407.00
	Equalized Valuation Basis - Average of (1), (2) and (3)	\$875,808,120.33
	Net Debt expressed as a percentage of such equalized valuation basis is: %	1.827%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type II
1. Term Bonds	\$
2. Serial Bonds	\$
(a) Issued	\$3,992,000.00
(b) Authorized but not issued	\$
3. Temporary Notes	\$
(a) Issued	\$
(b) Authorized but not issued	\$
4. Total Bonds and Notes	\$3,992,000.00

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 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	\$875,808,120.33 4.00% \$35,032,324.81
9. Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	
10. Total Potential Deduction	\$35,032,324.81
Total Allowable Deduction	\$3,992,000.00

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		\$

NJSA 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	Municipality		APPORTIONMENT OF DEBT - Dec. 31, 2013		
	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond Notes Issued	Authorized But not Issued
Totals	\$	%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

	Water & Sewer	Utility	
1. Term bonds			\$
2. Serial bonds			\$
(a) Issued		\$1,958,000.00	
(b) Authorized but not issued			
3. Bond Anticipation Notes			\$
(a) Issued		\$72,000.00	
(b) Authorized but not issued		\$3,820,028.00	
4. Capital Notes (N.J.S.A. 40A:2-8)			\$
(a) Issued			\$
(b) Authorized but not issued			\$
5. Other			\$
(a) Issued		\$4,265,846.13	
(b) Authorized but not issued			\$
6. Total			\$10,115,874.13

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		\$3,374,253.11
2. Operating and Maintenance Cost	\$2,479,035.73	
3. Debt Service		
(a) Interest	\$146,599.83	
(b) Notes	\$24,000.00	
(c) Serial Bonds	\$446,143.90	
(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	\$616,743.73	
7. Total Deductions (Line 2 plus Line 6)		\$3,095,779.46
8. Excess in Revenues (Line 1 minus Line 7)		\$278,473.65
9. Deficit in Revenues (Line 7 minus Line 1)		\$0.00
10. Total Debt Service (Line 6)		\$616,743.73
11. Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible		\$0.00
(a) Gross Water & Sewer System Debt	\$10,115,874.13	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	\$0.00	
\$- 0.00 times 20		
(c) Deduction	\$10,115,874.13	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e) Total Deduction (Deficit in revenues)	\$10,115,874.13	
(f) NonDeductible Combined GO Debt	\$	
Total Allowable Deduction		\$10,115,874.13

BONDS AND NOTES FOR UTILITY FUND

	Electric	Utility	
1. Term bonds			\$
2. Serial bonds			
	(a) Issued		\$1,379,000.00
	(b) Authorized but not issued		
3. Bond Anticipation Notes			
	(a) Issued		\$114,000.00
	(b) Authorized but not issued		\$4,330,000.00
4. Capital Notes (N.J.S.A. 40A:2-8)			
	(a) Issued		\$
	(b) Authorized but not issued		\$
5. Other			
	(a) Issued		\$10,400,593.23
	(b) Authorized but not issued		\$
6. Total			\$16,223,593.23

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		\$7,728,073.85
2. Operating and Maintenance Cost		\$6,689,175.00
3. Debt Service		
	(a) Interest	\$171,348.32
	(b) Notes	\$38,000.00
	(c) Serial Bonds	\$653,644.06
	(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		\$862,992.38
7. Total Deductions (Line 2 plus Line 6)		\$7,552,167.38
8. Excess in Revenues (Line 1 minus Line 7)		\$175,906.47
9. Deficit in Revenues (Line 7 minus Line 1)		\$0.00
10. Total Debt Service (Line 6)		\$862,992.38
11. Deficit (smaller of Line 9 or Line 10)		\$0.00
	If Excess in Revenues (Line 8) all Utility Debt is Deductible	
(a) Gross Electric System Debt		\$16,223,593.23
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		\$0.00
	\$ - 0.00 times 20	
(c) Deduction		\$16,223,593.23
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		\$
(e) Total Deduction (Deficit in revenues)		\$16,223,593.23
(f) NonDeductible Combined GO Debt		\$
Total Allowable Deduction		\$16,223,593.23

OTHER BONDS, NOTES AND LOANS

1. Term Bonds		\$	\$
Total Term Bonds			
2. Serial Bonds (state purposes separately)			
	(a) Issued		
	General Obligation Refunding Bonds - 2013	\$1,600,000.00	
	General Obligation Bonds - 2013	\$1,880,000.00	
	Total Serial Bonds Issued		\$3,480,000.00
	(b) Bonds Authorized but not Issued		
	Total Serial Bonds Authorized but not Issued	\$	\$
3. Total Serial Bonds Issued and Authorized but not issued			\$3,480,000.00

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

4. Bond Anticipation Notes

(a) issued		
South Street Area Roadway Improvements - Phase II 1393	\$48,000.00	
Construction, Rehabilitation and Repair of COAH Housing 1397	\$149,000.00	
2014 Capital Improvement Program 1415	\$746,000.00	
Acquisition of Various Capital Equipment 1411	\$305,000.00	
Improvements to Wilson Avenue and Howard Street 1418	\$57,000.00	
Acquisition of New Fire Truck and Company Tent	\$648,000.00	
Total Bond Anticipation Notes Issued		<u>\$1,953,000.00</u>
(b) Authorized but not Issued		
Phase II of the South Street Area Roadway Improvement 1393	\$346,000.00	
Construction, Rehab, and Repair of COAH Housing 1397	\$106,000.00	
Various Capital Improvements 1415	\$477,750.00	
Various Capital Equipment 1411	\$51,250.00	
Improvements to Wilson Ave and Howard Street 1418	\$300,000.00	
Public Works Complex - Flood Mitigation Project 1450	\$8,834,000.00	
Phase II of Improvements to Wilson Avenue and Howard Street 1452	\$287,000.00	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$10,402,000.00</u>
5. Total Bond Anticipation Notes Issued and Authorized but not Issued		<u>\$12,355,000.00</u>

Page 7 of 12

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		
Improvements to Mill Pond Park - Phase II	\$163,771.94	
Miscellaneous Bonds, Notes and Loans Issued		<u>\$163,771.94</u>
(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		<u>\$163,771.94</u>
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		<u>\$15,998,771.94</u>

Page 8 of 12

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		\$	\$
(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			<u>\$0.00</u>

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 NJSA 40A:2-7(f)**

1.	Balance of debt incurring capacity December 31, 2012 (NJSA 40:1-16(d))	\$
2.	Obligations heretofore authorized during 2013 in excess of debt limitation and pursuant to:	
	(a) NJSA 40A:2-7, paragraph (d)	\$
	(b) NJSA 40A:2-7, paragraph (f)	\$
	(c) NJSA 40A:2-7, paragraph (g)	\$
	Total	\$0.00
3.	Less 2012 authorizations repealed during 2013	\$
4.	Net authorizations during 2013	\$
5.	Balance of debt incurring capacity December 31, 2013 (NJSA 40:1-16(d))	\$0.00

Obligations NOT Included In Gross Debt

1.	Capital Leases and Other Commitments	\$
	Total Leases and Other Commitments	\$
2.	Guarantees NOT Included in Gross Debt – Public and Private	
	Total Guarantees NOT Included in Gross Debt – Public and Private	\$

**CERTIFICATE OF FINANCIAL OFFICER
CONCERNING DOWN PAYMENT**

I, RANDY BAHR, Chief Financial Officer of the Borough of Milltown, in the County of Middlesex, New Jersey (hereinafter "Borough"), HEREBY CERTIFY that prior to the final adoption on July 9, 2018, 2018 of Bond Ordinance No. 18-1462 entitled:

"BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT, APPROPRIATING \$80,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$76,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, NEW JERSEY",

there was available as a down payment for the purposes authorized by said ordinance the sum of \$4,000 which amount was appropriated as a down payment by said ordinance and was made available from one or more of the following sources:

- * 1.a. by provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes; or
- * b. from moneys then actually held by the Borough and previously contributed for such purpose other than by the Borough; or
- * c. by emergency resolution; or
- * 2. a down payment is not necessary because obligations were authorized for a purpose referred to in paragraphs a, b, c, d, e, or h of N.J.S.A. 40A:2-7; or
- * 3. a down payment is not necessary because no additional debt was authorized.

IN WITNESS WHEREOF, I have hereunto set my hand this 28 day of November, 2018.

BOROUGH OF MILLTOWN,
IN THE COUNTY OF MIDDLESEX,
NEW JERSEY



Randy Bahr, Chief Financial Officer

* Please initial appropriate section.

**BOROUGH OF MILLTOWN
COUNTY OF MIDDLESEX
BOND ORDINANCE NO. 18-1462**

NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Milltown, in the County of Middlesex, New Jersey, held on June 11, 2018. It will be further considered for final passage after public hearing thereon, at a meeting of said governing body to be held in the Municipal Complex, 39 Washington Avenue, Milltown, New Jersey, on July 9, 2018, at 7:00 p.m., or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning the same.

A copy of this ordinance has been posted on the bulletin board upon which public notices are customarily posted in the Municipal Complex of the Borough during the week prior to and up to and including the date of such meeting; copies of the ordinance are available to the general public of the Borough who shall request such copies, at the office of the Municipal Clerk in said Borough of Milltown, in the County of Middlesex, New Jersey. The summary of the terms of such bond ordinance follows:

TITLE: BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT, APPROPRIATING \$80,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$76,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

Purpose(s): Providing for the acquisition and installation of a new video camera system for the police office and mobile police units, including all hardware, software and initial licensing fees.

Appropriation: \$80,000

Bonds/Notes Authorized: \$76,000

Section 20 Costs: \$8,000

Useful Life: 5 Years

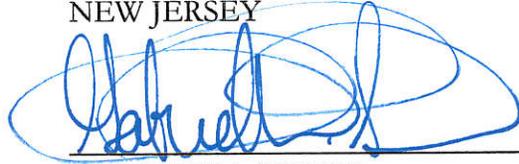
GABRIELLA SIBONI, Municipal Clerk
Borough of Milltown
County of Middlesex, New Jersey

**CERTIFICATE OF MUNICIPAL CLERK
EXTRACT OF MINUTES
SHOWING INTRODUCTION OF ORDINANCE**

I, GABRIELLA SIBONI, Municipal Clerk of the Borough of Milltown, in the County of Middlesex, State of New Jersey, HEREBY CERTIFY that the annexed extract from the minutes of a meeting of the governing body of said Borough, duly called and held on June 11, 2018, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said governing body and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to Bond Ordinance No. 18-1462 and the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough, this 28th day of November, 2018.

BOROUGH OF MILLTOWN,
IN THE COUNTY OF MIDDLESEX,
NEW JERSEY



GABRIELLA SIBONI,
Municipal Clerk

(SEAL)

**Extract of Minutes
Borough Council of the Borough of Milltown
June 11, 2018**

Ordinance 18-1462

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION
OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT,
APPROPRIATING \$80,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF
\$76,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS
THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE
COUNTY OF MIDDLESEX, NEW JERSEY**

Motion by Councilman Ligotti
Second by Councilwoman Kerber

Roll Call	Aye	Nay	Abstain	Absent
Council President Dixon	X			
Councilman Farkas	X			
Councilwoman Kerber	X			
Councilman Ligotti	X			
Councilwoman Mehr	X			
Councilman Revolinsky	X			

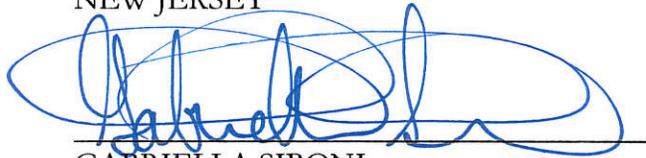
There was no comments made on this matter.

**CERTIFICATE OF MUNICIPAL CLERK
EXTRACT OF MINUTES
SHOWING PUBLIC HEARING
AND FINAL ADOPTION OF ORDINANCE**

I, GABRIELLA SIBONI, Municipal Clerk of the Borough of Milltown, in the County of Middlesex, State of New Jersey, HEREBY CERTIFY that the annexed extract from the minutes of a meeting of the governing body of said Borough, duly called and held on July 9, 2018, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said governing body and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to Bond Ordinance No. 18-1462 and the subject matter referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough, this 28th day of November, 2018.

BOROUGH OF MILLTOWN,
IN THE COUNTY OF MIDDLESEX,
NEW JERSEY



GABRIELLA SIBONI,
Municipal Clerk

(SEAL)

Extract of Minutes

**Borough Council of the Borough of Milltown
July 9, 2018**

Ordinance 18-1462

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION
OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT,
APPROPRIATING \$80,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF
\$76,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS
THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE
COUNTY OF MIDDLESEX, NEW JERSEY**

Motion by Councilman Ligotti
Second by Councilman Revolinsky

Roll Call	Aye	Nay	Abstain	Absent
Council President Dixon	X			
Councilman Farkas	X			
Councilwoman Kerber	X			
Councilman Ligotti	X			
Councilwoman Mehr	X			
Councilman Revolinsky	X			

There was no public comment made on this matter.

Councilman Ligotti stated that the Police Chief had requested this in his budget items in the beginning of the year. The items were not included in the budget, but the police department is having issues with maintenance and ability to access vital videos. This is necessary for proper function of the police department

**BOROUGH OF MILLTOWN
COUNTY OF MIDDLESEX
BOND ORDINANCE NO. 18-1462**

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Milltown, in the County of Middlesex, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on July 9, 2018, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

TITLE: BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF A NEW VIDEO CAMERA SYSTEM FOR THE POLICE DEPARTMENT, APPROPRIATING \$80,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$76,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF MILLTOWN, IN THE COUNTY OF MIDDLESEX, NEW JERSEY

Purpose(s): Providing for the acquisition and installation of a new video camera system for the police office and mobile police units, including all hardware, software and initial licensing fees.

Appropriation: \$80,000

Bonds/Notes Authorized: \$76,000

Section 20 Costs: \$8,000

Useful Life: 5 Years

GABRIELLA SIBONI, Municipal Clerk
Borough of Milltown
County of Middlesex, New Jersey

CERTIFICATE AS TO CAPITAL BUDGET

I, RANDY BAHR, Chief Financial Officer of the Borough of Milltown, in the County of Middlesex, State of New Jersey, HEREBY CERTIFY that attached hereto is a true and complete copy of the 2018 Capital Budget of the Borough or a Capital Budget Amendment adopted June 11, 2018, 2018, which Capital Budget or Capital Budget Amendment shows the improvements authorized by Bond Ordinance No. 18-1462.

IN WITNESS WHEREOF I hereby set my hand this 28th day of November, 2018.

BOROUGH OF MILLTOWN,
IN THE COUNTY OF MIDDLESEX,
NEW JERSEY



RANDY BAHR, Chief Financial Officer

**MUNICIPAL CLERK'S CERTIFICATE
CONCERNING PUBLICATION AND NO-PROTEST**

I, GABRIELLA SIBONI, Municipal Clerk of the Borough of Milltown, in the County of Middlesex, State of New Jersey (the "Borough"), HEREBY CERTIFY that:

1. I am and was at all times referred to herein, the duly appointed Municipal Clerk of the Borough. In this capacity, I have the responsibility to maintain the Minutes of the meetings of the governing body of the Borough and the records relative to all ordinances and resolutions of the Borough. The representations made herein are based upon the records of the Borough.

2. Attached hereto is a true and complete copy of Bond Ordinance No. 18-1462 which was passed by the governing body of the Borough on first reading June 11, 2018 and finally adopted by said governing body on July 9, 2018 and the Mayor approved on July 9, 2018.

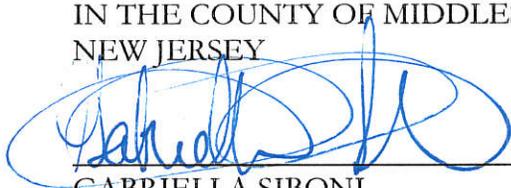
3. On June 12, 2018, I caused to be posted, in the principal municipal building of the Borough at the place where public notices are customarily posted, a copy of said Ordinance and a notice that copies of the Ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the Ordinance by the governing body. Copies of the Ordinance were made available to all who requested same.

4. After introduction, the Ordinance was duly published on June 15, 2018 and after final passage, the Ordinance was duly published on July 24, 2018 and a corrected advertisement November 28, 2018. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication following final adoption or at any other time after the final passage thereof.

5. A certified copy of the Ordinance and a copy of the amended capital budget form, if required, have been filed with the Director of the Division of Local Government Services.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough, this 28th day of November, 2018.

BOROUGH OF MILLTOWN,
IN THE COUNTY OF MIDDLESEX,
NEW JERSEY



GABRIELLA SIBONI,
Municipal Clerk

(SEAL)

(Note: This Certificate must be executed no earlier than 21 days following the first publication after adoption of the Ordinance.)