**STATE OF NEW JERSEY - DEPARTMENT OF COMMUNITY AFFAIRS**

**DIVISION OF LOCAL GOVERNMENT SERVICES**

**LOCAL FINANCE BOARD**

**APPLICATION DATA: COVID-19 SPECIAL EMERGENCY**

**APPLICANT’S**

**NAME:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**COUNTY:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Emergency Adoption Date:

CY Budget2020 \_\_\_\_\_\_\_\_\_\_\_\_\_\_

CY Budget 2021 \_\_\_\_\_\_\_\_\_\_\_\_\_\_

FY Budget 2021 \_\_\_\_\_\_\_\_\_\_\_\_\_\_

FY Budget 2022 \_\_\_\_\_\_\_\_\_\_\_\_\_\_

APPLICABLE STATUTE TO WHICH APPLICATION IS BEING SUBMITTED:

N.J.S.A. 40A:4-55(b)(2) \_\_\_\_\_\_\_\_\_\_

N.J.S.A. 40A:4-55(c)     \_\_\_\_\_\_\_\_\_\_\_

AMOUNT FOR WHICH APPLICATION IS BEING SUBMITTED $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CONTACT PERSON:**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**TITLE:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ORGANIZATION/FIRM:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ADDRESS:**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**EMAIL ADDRESS**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**PHONE NUMBER:**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SIGNATURE:**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**DATE:**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**RESOLUTION SERVICE LIST**

# CLERK

**NAME:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ADDRESS:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**MAYOR/EXECUTIVE**

**NAME:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ADDRESS:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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# BOND COUNSEL

**NAME:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ADDRESS:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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# FINANCIAL ADVISOR

**NAME:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ADDRESS:**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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# AUDITOR

**NAME:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ADDRESS:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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# OTHER

**NAME:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ADDRESS:**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Please complete the Application Certification below:**

**STATE OF NEW JERSEY**

**DEPARTMENT OF COMMUNITY AFFAIRS**

**DIVISION OF LOCAL GOVERNMENT SERVICES**

**LOCAL FINANCE BOARD**

**APPLICATION CERTIFICATION**

APPLICANT’S

NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ OF THE

**(name)**  **(title)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**(applicant)**

**DO HEREBY DECLARE**:

That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board approved by the governing body of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**(signature)**

**ATTEST:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**(date)**

**Please attach a certified as adopted Governing Body Resolution using the language stated below:**

**RESOLUTION OF** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**MAKING APPLICATION TO THE LOCAL FINANCE BOARD**

**PURSUANT TO N.J.S.A**. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**WHEREAS, THE** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

desires to make application to the Local Finance Board for its review and approval of the extension of the maturity schedule in connection with a Deferred Charge Special Emergency – COVID-19 from five (5) years to up to 10 (ten) years in accordance with N.J.S.A. <*fill-in 40A:4-55(b)(2) or N.J.S.A. 40A:4-55(c)*>.

**WHEREAS,** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

believes:

1. it is in the public interest to accomplish such purpose:
2. said purpose or improvements are for the health, wealth, convenience or betterment of the inhabitants of the local unit or units;
3. the amounts to be expended for said purpose are not unreasonable or exorbitant;
4. the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units;

**NOW THEREFORE, BE IT RESOLVED** by the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ bond counsel, auditor and/or financial advisor, along with other representatives of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, are hereby authorized to prepare such application and to represent the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_in matters pertaining thereto.

Section 2. The Clerk of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is hereby directed to prepare and file a copy of the proposed Special Emergency with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

**Recorded Vote**

**AYE NO ABSTAIN ABSENT**

The foregoing is a true copy of a resolution adopted by the governing body of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**(signature)**

**PROPOSED ISSUANCE OF OBLIGATIONS**

1) Type of Obligation \_\_\_\_\_\_\_\_\_\_\_ Special Emergency (Surplus)

\_\_\_\_\_\_\_\_\_\_\_ Special Emergency Note

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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2) Purpose of Proposed Financing

Extend Special Emergency/Emergency Appropriation beyond 5 years pursuant to

<*select one*> \_\_\_ N.J.S.A. 40A:4-55(b)(2) \_\_\_\_ N.J.S.A. 40A:4-55(c)

3) Amount of Proposed Financing

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Proposed to be issued

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Maximum to be authorized

4) Interest Rate of Special Emergency Notes:

Proposed Interest Rate: \_\_\_\_\_\_\_\_%

Maximum Interest Rate: \_\_\_\_\_\_\_\_%

1. Maturity

from \_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_ (Maximum 10 years from date of first budgeted note repayment)

(B) Amortization

\_\_\_\_\_\_\_\_\_ Level Principal

\_\_\_\_\_\_\_\_\_ Level Debt Service

(C) Security pledge for Repayment of Obligations:

**TYPE Jurisdiction providing security**

\_\_\_\_\_\_\_ Ad Valorem Taxation \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_ Revenue/Charges \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_ Unconditional Guaranty \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5) Issuance Matters

a) Method of Issuance \_\_\_\_\_\_\_\_\_\_\_ Competitive

\_\_\_\_\_\_\_\_\_\_\_ Negotiated

b) Amount of outstanding debt prior to issue

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c) Provide a recapitulation of applicant’s indebtedness

issued and outstanding as of the date of the application

6) Complete this table reflecting the impact of budgeting the repayment of the Notes for the given number of years:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Years |  |  | 5 | 7 | 10 |
| 1. Annual debt service |  |  |  |  |  |
| 1. Total projected interest |  |  |  |  |  |
| 1. Net change in annual total debt service (P and I) |  |  |  |  |  |
| 1. Tax impact on average assessed home |  |  |  |  |  |
| 1. Percentage increase in the tax levy/utility rate |  |  |  |  |  |

*(In*

1. What is the projection of future tax appeal/legal judgment exposure of the entity?

8) Please provide a description and status of any capital projects planned for the next five years and their status, including those postponed or cancelled. If a project is required to be completed due to legal requirements, please provide details

1. Please provide a description of any operations or programs that have been suspended due to budgetary constraints.
2. Please provide a description of any operations or programs that have been reduced in scope or frequency due to budgetary constraints.
3. Please detail what steps have been taken to reduce expenditures in salaries and wages.
4. Furloughs-Have staff been required to take unpaid furlough days? If so, how many furlough days have been or will be mandated, and which departments are impacted?

B) Layoffs-Please list the number and type of positions that have been or in the process of being laid off. If the extended repayment period/maturity schedule is granted, does the entity plan to rehire personnel, maintain current staffing levels, or conduct further layoffs?

C) Salary increases-Please set forth any salary increases scheduled over the next two years, and whether said increases are being cancelled, reduced, deferred, or maintained.

D) Contracts-Has the entity re-negotiated, or is the entity in the process of re-negotiating, any collectively negotiated labor contracts and/or individual employment contracts since March 2020?

1. Please list any new projects or expenditures required to be undertaken in the last two years.
2. Has the entity experienced an increase in insurance costs or contracts?
3. Please list any other budgetary constraints or other matters resulting in fiscal distress for the entity in the past three years?

15) Provide the Sources and Uses of the Proposed Issue

**SOURCES:**

a) Proceeds of Issue $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

b) Other Cash Contributions $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c) Interest Earnings $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

d) Other (describe) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

e) Accrued Interest $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Total Sources**  $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**USES:**

a) Notes $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

b Costs of Issuance $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c) Other (describe) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Total Uses** $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

16) **Proposed Issuance Costs**

**Name**  **Proposed**

**Amount**

Financial Advisor: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bond Counsel: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Local Attorney: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Auditor: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Special

Consultants: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Exp: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Total Issuance Costs** $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

17) Budget and Audit Submission Requirements

1. Has the current year’s budget been approved and adopted by the

Division of Local Government Services \_\_\_\_\_\_\_\_\_\_\_\_\_\_

(yes/no)

1. Has the previous year’s audit been completed and submitted to the

Division of Local Government Services \_\_\_\_\_\_\_\_\_\_\_\_\_

(yes/no)

1. Provide a statement of the impact on the local unit or units’ budget,

debt service requirements, debt service ratings, local tax rate and service fees if the proposed issuance of Notes is undertaken.

1. Has the Annual Debt Statement been submitted to the Division of

Local Government Services \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (if applicable)

(yes/no)