2010

ANNUAL DEBT STATEMENT

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		Net			\$ (50013-00)			\$ (50016-00)			\$ 35,695,137 (50019-00)			\$ 35,695,137 (50022-00)	
Hudson		Deduction		\$ 14,290,000 (50012-00)			\$ 14,073,000 (50015-00)			\$ 42,968,142 (50018-00)			\$ 71,331,142 (50021-00)	,	SIS
, County of	Prepared as of December 31, 2010	Gross	\$ 14,290,000 (50011-00)			\$ 14,073,000 (50014-00)			\$ 78,663,279 (50017-00)			\$ 107.026,279 (50020-00)			EQUALIZED VALUATION BASIS
Kearny	Prepared					iidating Purposes		ses	10					10	EQUALIZI
Town of			Total Bonds and Notes for School Purposes	Less Applicable Deductions	Net Debt for School Purposes	Total Bonds and Notes for Self-Liquidating Purposes	Less Applicable Deductions	Net Debt for Self-Liquidating Purposes	Total Other Bonds, Notes and Loans	(b) Less Applicable Deductions	Net Debt for Other Purposes	Total Gross Debt-	Total Deductions	4. TOTAL NET DEBT DECEMBER 31, 2010	
of the			(a)	(b)	(c)	(a)	(P)	(c)	(a)	(b)	(c)			TOTA	
			_ :			5			3					4.	

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).

(1)	(1) 2008 Equalized Valuation Real Property with Improvements		
	plus assessed valuation of class II R.R. property	∽	\$ 4,047,635,365
(2)	(2) 2009 Equalized Valuation Real Property with Improvements		
	plus assessed valuation of class II R.R. property	~	\$ 3,875,773,024
(3)	2010 Equalized Valuation Real Property with Improvements		
	plus assessed valuation of class II R.R. property	69	\$ 3,641,977,755
5. EQU	5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	69	\$ 3.855,128,715
6. PERC	6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS		

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):

0.93%) per cent Zero and Ninety-Three Hundredths of One

			(00-65005)
	AFFIDAVIT	VIT	
STATE OF NEW JERSEY } County of } ss.			
Shuaib Firozvi	, bei	being duly sworn, deposes and says:	
Denoment is the chief financial officer of the	Town of	of Kearny County of	Hudson
here and in the statement hereinafter mentioned called "the municipality" or "the county." The Annual Debt Statement annexed hereto and	unicipality" or "the	county." The Annual Debt Star	ement 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, 2010 and is computed	lition of the munici	pality or county as of December 31, 2010 and	31, 2010 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 on unascertain able are estimated and are so marked. Shuaib Firozvi
Chief Financial Officer
402 Kearny Avenue
Kearny, NJ 07032
201-955-7897
201-955-9221 Name: Title: Address: Phone: Fax: =08 Subscribed and sworp to me before day of July Merber thill this

NOTE - Two originals must be filed not later than January 31, with Division of Local Government Services, P.O. Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

PATRICIA CARPENTER

NOTARY PUBLIC OF NEW JERSEY

My Commission Expires 9/10/2015

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Is	Issued by {Municipality (Type I) } {Type II School District	(Type I) } Strike out one ol District		
. TERM BONDS	(50111-00) \$			
. SERIAL BONDS (a) Issued (b) Authorized but not issued	(50112-00) \$ (50113-00) \$	14,290,000		
. TEMPORARY BONDS AND NOTES (a) Issued (b) Authorized but not issued	(50114-00) \$ (50115-00) \$			
. TOTAL OF ABOVE BONDS AND NOTES			↔	14,290,000 (50116-00)
Regional School District				
. SERIAL BONDS (a) Issued (b) Authorized but not issued	(50117-00) \$ (50118-00) \$			
. TEMPORARY BONDS AND NOTES (a) Issued (b) Authorized but not issued	(50120-00) \$ (50120-00) \$			
. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	AD NOTES		69	(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

COMPUTATION OF VALUATION	% OF VALUATIONS APPORTIONED TO FACH MINICIPALITY APPORTIONMENT OF DEBT - Dec	H MINICIPALITY	APPORTIO	APPORTIONMENT OF DEBT - Dec. 31 2010	Dec. 31 2010
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond- Notes Issued	Authorized But not Issued
Totals					
		Page Total		69	\$ 14,290,000 (50122-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included on the opposite page (Items 1, 2, 3, 5, 6)

Page 2 of this statement but not in excess of such bonds. Page 4 of this statement but not in excess of such bonds. Funds in hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds bonds.	of such bonds. unds cannot ment of bonds	\$	(50211-00)	
and notes included in Line 4, Page 2. Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole	thorized but ed for the sole	\$ (5)	(50212-00)	
purpose of paying bonds and notes included in Line 4, Page2. 4 % per centum of average of equalizer	onds and notes included in Line 4, per centum of average of equalized valuations	\$	(50213-00)	
Page 1		\$ (5)	154,205,149 (50214-00)	
Use applicable per centum as follows: 2 1/2% Kindergarten or Grade 1 through Grade 6 3% Kindergarten or Grade 1 through Grade 8 1/2% Kindergarten or Grade 1 through Grade 9 4% Kindergarten or Grade 1 through Grade 12 Other (insert applicable description)	: ugh Grade 6 Grade 8 ugh Grade 9 Grade 12			
Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d)).	nds (50220-00) \$			
)	(50215-00) \$ 154,205,149			
	(50216-00) \$ 14,290,000	000		
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	ne 4, Page 2		(50217-00) \$	14,290,000
ebt as shown by Line 7, Page 2.	', Page 2.		(50218-00) \$	0

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

	(503 1-00) \$	(503 2-00) \$ 7,073,000	(503 3-00) \$	(503 4-00) \$	(503 5-00) \$	(503 6-00) \$ 4,300,000	(503 7-00) \$ 2,700,000	(503 8-00) \$	(503 9-00) \$	(503 10-00) \$	(503 11-00) \$	\$ 14,073,000 (503 0-00)		(503 1-00) \$	(503 2-00) \$	(503 3-00) \$	(503 4-00) \$	(503 5-00) \$	(503 6-00) \$	(503 7-00) \$	(503 8-00) \$	(503 9-00) \$		(503 10-00) \$	(503 11-00) \$	(503 0-00)		\$ 14.073.000	
A. WATER SYSTEM	. Term bonds	Serial bonds (a) Issued	(b) Authorized but not issued	. Refunding Bonds (N.J.S.A. 40A:2-52) (a) Issued	(b) Authorized but not issued	H. Bond Anticipation Notes(a) Issued	(b) Authorized but not issued	Gapital Notes (N.J.S.A. 40A:2-8)	(b) Authorized but not issued	5. Other (a) Issued	(b) Authorized but not issued	7. Total	B. SYSTEM	3. Term bonds). Serial bonds (a) Issued	(b) Authorized but not issued	10. Refunding Bonds (N.J.S.A. 40A:2-52)(a) Issued	(b) Authorized but not issued	11. Bond Anticipation Notes(a) Issued	(b) Authorized but not issued	12. Capital Notes (N.J.S.A. 40A:2-8) (a) Issued	(b) Authorized but not issued	13. Other	(a) Issued	(b) Authorized but not issued	14. Total		Down Trate	Page Lorai

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

						14,073,000 (504 5-00)							(504 5-00)
	\$ 14,073,000		69	\$ 14,073,000	69	\$ (5)		€3		₩	€	69	\$ (5)
	(504 1-00)		(504 2-00)	(504 3-00)	(504 4-00)			(504 1-00)		(504 2-00)	(504 3-00)	(504 4-00)	
WATER SYSTEM	(a) Gross WATER System Debt	(b) Less: Deficit (Capitalized at 5%)	(Line 9 or line 11, Page 11) \$ 0 times 20	(c) Deduction	(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(e) Total Deduction	SYSTEM	(a) Gross 0 System Debt	(b) Less: Deficit (Capitalized at 5%)	(Line 20 or line 22, Page 11) \$\\$ \$\text{times 20}\$	(c) Deduction	(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(e) Total Deduction
A. W	(a)	(p)		(0)	(P)	<u>e)</u>	B 0	(a)	q)		၁)	p)	(е

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.

€	₩	€	8	S	\$	€9	€	\$			\$ 11,034,000	\$ 3,430,000	\$ 6,815,000	\$ 6,415,000	\$ 4,890,000	\$ 10,245,000	€	€9	€9	€9	\$	€	\$	€	€9	€
TERM BONDS (state purposes separately) (1)	(2)	(3)	(4)	(5)	(9)	(7)	(8)	2. Total Term Bonds	SERIAL BONDS (state purposes separately)	(a) Issued	(1) 2003 General Improvements	(2) 2003 Refunding Bonds (Series A)	(3) 2003 Refunding Bonds (Series B)	(4) 2006 Refunding Bonds (Series A)	(5) 2006 Refunding Bonds (Series B)	(6) 2008 General Improvements	(7)	(8)	(6)	(10)	(11)	(12)	(13)	(14)	(15)	(16)

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9	€	A	€	€9	6	9	₩	₩	€9	6		69	69	€	69	, 4		8	\$	66		69	\$ 42,829,000	(505)		8	€9	€	↔	6	A	6	€9	₩	<i>€</i> 9	 9	€9	€	\$	S	(50564-00)
(10)		(61)	(20)	(21)		(22)	(23)	(24)	(25)		(26)	(27)	(28)	(29)	(30)		(31)	(32)	(33)	(34)	(35)	(36)	Total Serial Bonds Issued		(b) Authorized but not Issued	(1)	(2)	(3)	(4)		(5)	(9)	(7)	(8)	(6)	(01)	(11)	(12)	(13)	Total Serial Bonds Authorized but not Issued	

42,829,000 (50565-00)

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4. Total Serial Bonds Issued and Authorized but not Issued

5. BOND ANTICIPATION NOTES (state purposes separately)

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(1) 08-34: Various Roads and Sewer Improvements	\$ 1,500,000
(2) 08-35: Various Capital Improvements	\$
(3) 08-36: Multi-Park Improvements	\$ 500,000
(4) 09-12: Various Capital Improvements (2008-51)	\$ 475,000
(5)	€9
(9)	87
(7)	€
(8)	€
(6)	69
(10)	8
(11)	€9
(12)	8
(13)	69
(14)	89
Bond Anticipation Notes Issued	\$ 3,425,000
(L) Anthomized last not increased	(20-57005)
(a) Addiolized out not issued	
(1) 98-26: Sewer Separation Project	\$ 9,310
(2) 04-25: CSO Solids/Floatables Control Facilities	\$ 1,768,167
(3) 08-34: Various Roads & Sewer Improvements	\$ 310,000
(4) 09-42: Harvey Field Soccer Improvements	\$ 435,000
(5) 10-06: Various Capital Improvements	\$
(6) 10-40: Magullian Property Acquisition	\$
(7)	\$
(8)	\$
(6)	89
(10)	69
Bond Anticipation Notes Authorized but not Issued	\$ 3,663,977

(50661-00)

ISCELLANEOUS BONDS, NOTES AND LOANS (not Notes Snecial Emergency Notes and Utility Revenue Notes)	including Tax Anticipation Notes, Emergency	
7. MI	MISCELLANEOUS BONDS, NO	Notes. Special Emergency Notes and Utility Revenue Notes)

Notes, Special Emergency Notes and Utility Revenue Notes)	otes)	
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) \$ 19.238.214	
(3) Green Trust Loans	(50713-00) \$ 729,866	
(4) Infrastructure Trust	(50714-00) \$ 8.777,222	
(5)	(50715-00) \$	
Miscellaneous Bonds, Notes and Loans Issued	\$	28,745,30 (50716-00)
b) Authorized but not issued		
(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00) \$	
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50722-00) \$	
(5)	(50723-00) \$	
(4)	(50724-00) \$	
(5)	(50725-00) \$	
Miscellaneous Bonds and Notes Authorized but not Issued	€9	
 Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued 		\$ 28,745,30 (50726-00

78,663,279 (50799-00) 6

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

Amounts held or to be held for the sole purpose of paying bonds and notes included on Pages 6, 7, 8, and 9.

	(50814-00)		228	\$ 2,179,928 (50824-00)			\$ (50834-00)			\$ (50843-00)	\$ 19,238,214 (50844-00)	\$ (50848-00)	\$ (50851-00)		
sp.		of bonds and notes), in ot be diverted or be bonds and	\$ 2,179,928		s will be used ds and notes	A &		iblic authorities any part of the e	₩	₩	ody to be guar-	not issued authority, acting as its 4.1(d)]	t not issued - J.S.A. 18A:64A-22.1		
Sinking funds in hand for term bonds shown on Line 2 on Page 6		Funds in hand (including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included on pages 6, 7, 8 and 9	(1) Reserve for Payment of Debt (2)	1 2 c c c c c c c c c c c c c c c c c c	Estimated proceeds of bounds and notes administration but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included on Pages 6, 7, 8 and 9	(1)	(3)	Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible	(1)	(2)	Bonds authorized by another Public Body to be guaranteed by the municipality	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)]	Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)	5. Refunding Bonds (N.J.S.A 40A:2-52)	

Page Total

42,968,142 (50849-00)

Self-Liquidating Utility Calculation Fiscal Year Ending 2010

UTILITY

A. WATER

Τ.	Total Cash Receipts from Fees,		
	Rents or Other Charges for Year	\$ (00-1-005)	\$ 6,025,738
5	Operating and Maintenance Cost	(509 2-00) \$ 5,458,363	
3.	Debt Service per Water Accounts		
	(a) Interest	(509 3-00) \$	
	(b) Notes	(509 4-00) \$	
	(c) Serial Bonds	(509 5-00) \$ 220,000	
	(d) Sinking Fund Requirements	(509 6-00) \$	
4.	Debt Service per Current Budget		
	(N.J.S.A. 40A:2-52)		
	(a) Interest on WATER		
	Refunding Bonds	(509 7-00) \$	
	(b) WATER Refunding Bonds	(509 8-00) \$	
5.	Anticipated Deficit in Dedicated		
	WATER Assessment Budget	(200 9-00) \$	
9	Total Debt Service	(510 0-00) \$ 402,805	
7.	Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$ 5.861,168
∞	Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$	\$ 164,571
6	Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	69
10.	Total Debt Service (Line 6)	(510 4-00)	\$ 402,805
Ξ	Deficit (smaller of Line 9 or Line 10) to Page 5	5 (510 5-00) \$	8
	If Excess in Revenues (Line 8) all WATER	Utility Debt is Deductible	
æ	0 UTILITY	ΛL	
12.	Total Cash Receipts from Fees,		
	Rents or Other Charges for Year	\$ (209 1-00)	59
13.	Operating and Maintenance Cost	(509 2-00) \$	
4	14. Debt Service		
	(a) Interest	(509 3-00) \$	
	(b) Notes	(509 4-00) \$	
	(c) Serial Bonds	(509 5-00) \$	
	(d) Sinking Fund Requirements	(206 6-00) \$	
15	15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	JA:2-52)	
	(a) Interest on 0		
	Refunding Bonds	(509 7-00) \$	
	(b) 0 Refunding Bonds	(509 8-00) \$	
16.	. Anticipated Deficit in Dedicated		
	0 Assessment Budget	\$ (00-605)	
17.	. Total Debt Service	(210 0-00) \$	
18	18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	89
19	19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$	
20	20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00) \$	
21	21. Total Debt Service (Line 17)	(510 4-00) \$	\$
22	22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00)	\$
	If Excess in Revenues (Line 19) all 0	Utility Debt is Deductible	

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

 Balance of debt incurring capacity as of December 20, 2009 under N.J.S.A. 40:1-16(d) 	\$ (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) \$
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00) \$
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00) \$
Total	(51104-00) \$
3. Less 2010 authorizations repealed during 2010	(51105-00) \$
4. Net authorizations during 2010	\$ (51106-00)
5. Balance of debt incurring capacity	
December 31, 2010 under N.J.S.A. 40:1-16(d)	\$ (51107-00)

the 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 and that this is a true copy of said 2-10-11 Department of Community Affairs of the State of New Jersey on statement and of the whole thereof. Thomas H. Neff

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the day of-Department of Community Affairs of the State of New Jersey this