

Form A. C. 970

Cities over 125,000 population

DEBT STATEMENT

OF

NAME OF MUNICIPALITY

COUNTY, NEW YORK

PREPARED AS OF

_____, 20____

STATE OF NEW YORK
DEPARTMENT OF AUDIT AND CONTROL
DIVISION OF MUNICIPAL AFFAIRS

This is the official debt Statement form prescribed for use by cities having a population of more than 125,000 inhabitants according to the 1960 federal census.

State Comptroller

INSTRUCTIONS

1. *Statutory Reference.* At each item of indebtedness to be included and excluded in the debt statement will be found a statutory reference. For example, "135.00(a,1)" means "subdivision 1 of paragraph a of section 135.00 of the Local Finance Law". Reference to that section in the Local Finance Law will show the statutory meaning of the word "Borrowings". Wherever a reference appears, that section of the Local Finance Law should be consulted.
2. *Date of Preparation.* The statement must be prepared as of a date not more than thirty days previous to the date of sale of bonds, except that in the case of New York City, such statement must be prepared as of a date not more than sixty days previous to the date of sale of bonds. Local Finance Law, section 109.00.
3. *Filing.* A debt statement must be filed not more than fifteen days nor less than three days before a municipality sells any bonds which are required to be sold at public sale. The statement must be filed with the State Comptroller and a duplicate copy must be filed with the clerk or corresponding officer of the municipality. In the case of New York City, a copy must also be filed in the same respective periods of time in the office of the chief fiscal officer. Local Finance Law, section 109.00.
4. *Fees for Copies.* Should it be necessary to obtain either a copy, certified copy, or exemplified copy of a debt statement filed with the State Comptroller, see paragraph c of section 141.00 of the Local Finance Law, as added by Chapter 437 of the Laws of 1947, for fee schedule. The statute requires such fees to be prepaid.
5. *Average Full Valuation.* In computing Average Full Valuation" at page 4, use last completed assessment roll and four preceding rolls. The law defines a completed assessment roll as one which has been "completed, verified and filed by the assessors." The words "For Fiscal Year Ending" refer to the year for which taxes have been or will be extended on the assessment roll rather than the year in which the roll was completed. The amounts to be used in Column 1 would be the amounts shown on such rolls as filed after the hearing of grievances, regardless of subsequent changes. In Column 1 *include* the assessed valuations of special franchises and pension exempt properties but *exclude* the assessed valuations of all other exempt properties to the extent they are exempt from general taxation. Full valuation (Column 3) is determined as follows: Divide the assessed valuations (Column 1) by the equalization rate (Column 2) established by the State for such valuation. Where boundary changes have occurred and in the case of newly-created municipalities, see section 2.00(7-a) of the Local Finance Law.
6. *INCLUSIONS:*
Re Item 9, page 4. Include the respective amounts of all several indebtedness and allocated or apportioned joint indebtedness contracted or incurred pursuant to Article II, Title I-A of the Local Finance Law in relation to a joint service or a joint water, sewage Of drainage project. The amount of joint indebtedness to be so included should not exceed the amount of such indebtedness allocated and apportioned to the municipality in the bond or note resolution authorizing such indebtedness to be contracted.

Joint indebtedness to be included arising out of real property liabilities and contract liabilities should not exceed the amount of such indebtedness required to be allocated and apportioned to the municipality in the agreement of the participating municipalities in relation to such joint service or project. Where the agreement does not provide for any such allocation or apportionment, or in the case of involuntary joint indebtedness, the amount to be allocated and apportioned and included in the debt statement of a participating municipality should be in the same proportion as the full valuation of the real estate subject to taxation or assessment by such municipality for such joint service or project bears to the full valuation of the real estate subject to taxation or assessment by all of the participating municipalities for such joint service or project. See Local Finance Law, section 15.10. However, if the State Comptroller has issued a certificate allocating and apportioning such joint indebtedness pursuant to the provisions of section 15.10 of the Local Finance Law, the amounts so allocated and apportioned by the State Comptroller should be included in the debt statements of each respective municipality as indebtedness.

7. **EXCLUSIONS:**

(a) *Item 1, Page 5.* Do not include bonds, bond anticipation notes, capital notes, budget notes or obligations which have been issued for the direct financing of improvements of equipment. Do not include any tax or revenue obligations, or renewals thereof, which have not been retired within five years after the date such original obligations were issued.

(b) *Item 2, Page 5.* Include only obligations issued for objects or purposes other than the financing of capital Improvements and contracted to be redeemed in one of the two fiscal years immediately succeeding the year of their issue. Do not include serial bonds of an issue having a maximum maturity of more than two years.

(c) *Item 3, Page 5.* Do not include joint or several indebtedness contracted pursuant to Article II, Title 1-A of the Local Finance Law to finance a joint water project. Such indebtedness is to be included in Item 14, page 5.

(d) *Item 4, Page 5.* Do not include any indebtedness contracted pursuant to Article II, Title 1-A of the Local Finance Law in relation to a joint service or a joint water, sewage or drainage project.

(e) *Item 14, Page 5.* State the respective amounts of any several indebtedness and the allocated or apportioned amounts of any joint indebtedness contracted or incurred in relation to the financing of a joint water project pursuant to Article II, Title 1-A of the Local Finance Law.

(f) *Items 15 and 16, Page 5.* State the respective amounts of any several indebtedness and the allocated or apportioned amounts of any joint indebtedness contracted or incurred in relation to the financing of a joint service and a joint sewage or drainage project pursuant to Article II, Title 1-A of the Local Finance Law and excluded pursuant to the provisions of sections 15.20 and 123.00 of such law.

8. **Gross Joint Indebtedness.** The aggregate gross amount of all joint indebtedness including borrowings, real property liabilities, contract liabilities, judgments, claims, awards and determinations contracted or incurred and before any apportionment or allocation should be stated at page 4 of the debt statement.

The following is a statement of the _____ of _____ in the County of _____, New York, to contract indebtedness, and is prepared as of _____, 20____ pursuant to Title 8, Article II of the Local Finance Law.

DEBT LIMIT

Multiply "Average Full Valuation" (page 4) by .09\$ _____
 (New York City .10)

TOTAL NET INDEBTEDNESS

Total Inclusions (Page 4).....\$ _____
 Less: Total Exclusions (page 5).....\$ _____
 Total Net Indebtedness.....\$ _____

NET DEBT-CONTRACTING MARGIN

Debt Limit (Above).....\$ _____
 Less: Total Net Indebtedness (Above).....\$ _____
 Net Debt-Contracting Margin.....\$ _____

PERCENTAGE OF DEBT-CONTRACTING POWER EXHAUSTED

Divide "Total Net Indebtedness" by "Debt Limit" and enter result here.....\$ _____

PROPOSED BOND ISSUE

The amount of bonds proposed to be sold at public sale on _____, 20____, in connection with which this statement is made and filed is.....\$ _____

The amount of bond anticipation notes heretofore issued in anticipation of the sale and issuance of such bonds and included at "Borrowings" at Item 1 of Inclusions at page 4 is\$ _____

The municipality will not sell any bonds or notes at public or private sale between the date as of which this debt statement is prepared and the date of sale above mentioned except as follows:

Amount	Type of Obligation	Debt or Approximate Date of Sale
\$		

STATEMENT OF TOTAL DEBT

AVERAGE FULL VALUATION

Computation of Average Full Valuation Based on Last Five Completed Assessment Rolls				
Line No.	For Fiscal Year Ending	(1) Assessed Valuation of Taxable Real Estate	(2) State Equalization Rate	(3) Full Valuation of Taxable Real Estate (Column 1 divided by Column 2)
1		\$		\$
2				
3				
4				
5				
6	Total of Line 1 to 5 Inclusive.....			\$
7	Average Full Valuation (1/5 of Total of Column 3).....			\$

Note: See instruction 5, page 1.

INCLUSIONS

1.	Borrowings. 135.00 (a,1).....		\$ _____
2.	Real Property Liabilities. 135.00(a,2), 142.00.....		_____
3.	Contract Liabilities..... (Separate according to 135.00(a,3))	(a) _____ (b) _____	
4.	Contract Liabilities..... Housing Guarantees; Subsidies..... (Separate according to 135.00(a,4)).	(a) _____ (b) _____	
5.	State Loans to Certain Housing Authorities and Municipalities. 135.00 (a,5)		_____
6.	Judgments, Claims, Awards and Determinations..... (Separate according to 135.00(a,6)).	(a) _____ (b) _____	
7.	Indebtedness Contracted by Certain District Corporations 135.00 (a,7).....		_____
8.	Pay-As-You-Go Financing. (New York City only) 135.00(a,8), 122.00.....		_____
9.	Indebtedness Contracted or Incurred Pursuant to Article II, Title I-A of the Local Finance Law in relation to a Joint Service or Joint Water, Sewage or Drainage project: (See Instruction 6, page 1.)		
	(a) Borrowings. Several Indebtedness.....	(a) _____	
	(b) Borrowings. Allocated or Apportioned Joint Indebtedness	(b) _____	
	(c) Real property Liabilities.....	(c) _____	
	(d) Contract Liabilities.....	(d) _____	
	(e) Judgments, Claims, Awards and Determinations.....	(e) _____	
	Total Inclusions.....		\$ _____

GROSS JOINT INDEBTEDNESS

The aggregate gross amount of all joint indebtedness before apportionment or allocation is..... \$ _____
(See Instruction 8, page 2.)

Statement of Total Debt

Exclusions

1.	Tax and Revenue Obligations. 136.00 (1)..... (See Instructions 7(a), Page 1.)		\$ _____
2.	Obligations Issued for other than Capital Improvements. 136.00 (1-a)..... (See instruction 7(b) Page 2.)		_____
3.	Water Indebtedness. 136.00 (2) (See Instruction 7(c) Page 2.).....		_____
4.	Indebtedness Contracted for Self-Liquidating Projects. 136.00(3)..... (See Instruction 7(d), page 2)		_____
5.	Sewer Indebtedness Contracted on or after January 1, 1962 and prior to January 1, 1973. 136.00(4-a).....		_____
6.	Bonds for Pensions. 136.00(4).....		_____
7.	Assessable Improvements. (Buffalo, Rochester and Syracuse only) 136.00(5).....		_____
8.	Indebtedness of a County wholly included within or Coterminous with a City..... (New York, City only) 136.00(6).		_____
9.	Indebtedness Permitted to be Excluded Pursuant to Local Finance Law, section 136.00(7): (New York City only)		
	(b) Indebtedness for Self-Liquidating Dock Facilities.....	(b)	_____
	(c) Indebtedness for Independent Subway Systems.....	(c)	_____
	(d) Indebtedness for Transit Unification Purposes.....	(d)	_____
	(e) Rapid Transit Indebtedness Excluded Prior to 1939.....	(e)	_____
	(f) Indebtedness for Self-Liquidating Transit Facilities.....	(f)	_____
	(g) Indebtedness for Hospital Purposes.....	(g)	_____
	(h) Indebtedness for Rapid Transit Railroads.....	(h)	_____
	(i) Indebtedness for Certain School purposes.....	(i)	_____
10.	Indebtedness for Housing and Urban Renewal Purposes..... <i>Separate according to 136.00(8)</i>	(a) (b) (c) (d)	_____ _____ _____ _____
11.	Assets of Sinking Funds. 136.00(10).....		_____
12.	Cash on Hand for Debts. 136.00(11).....		_____
13.	Appropriations. 136.00 (12).....		_____
14.	School Indebtedness Excluded Pursuant to Local Finance Law, section 126.00..... (New York City Only)		_____
15.	(a) Several Indebtedness Contracted in relation to a Joint Water Project. 15.20... (b) Joint Indebtedness Contracted for such Purpose. (See Instruction 7(e), page 2)	(a) (b)	_____ _____
16.	(a) Several Indebtedness Contracted for a Joint Service or Excluded Pursuant to Local Finance Law, sections 15.20 and 123.00..... (b) The Apportioned or Allocated Amount of any such Joint Indebtedness so Excluded. (See Instruction 7(f), page 2).....	(a) (b)	_____ _____
17.	a) Several Indebtedness Contracted for a Joint Sewage or Drainage Project and Excluded Pursuant to Local Finance Law, sections 15.20 and 123.00..... (b) The apportioned or Allocated Amount of any such Joint Indebtedness so Excluded. (See Instruction 7(f), page 2).....	(a) (b)	_____ _____
	Total Exclusions.....		\$ _____

Schedule A

This schedule contains a statement of the bonds, notes or other obligations of the municipality which have been authorized to be issued but which, in fact, have not been issued.

Part 1. The following obligations will be sold at the sale in connection with which this debt statement is filed:

Date of Authorization	Type of Obligation	Amount to be Sold		Object or Purpose for Which Authorized
		\$		
Total		\$		

Part 2. The following obligations now remain authorized but not issued and will not be sold prior to the sale of the obligations listed in Part 1 above, except as noted below:

Date of Authorization	Type of Obligation	Amount Remaining Un-issued		Object or Purpose for Which Authorized
		\$		
Total.....		\$		

The following symbols may be used: Serial Bond-SB; Bond Anticipation Note-BAN; Capital Note-CN; Tax Anticipation Note-TAN; Revenue Anticipation Note-RAN; Budget Note-BN. Certificate of Indebtedness-CI; Sinking Fund Bonds-SFB; Corporate Stock-CS.

The City of New York, according to the Local Finance Law, section 132.00 (c), need only submit the summary statement required by such section.

Note: This debt statement must be verified by the chief fiscal officer of the municipality. See definition of the term "chief fiscal officer" in the Local Finance Law, section 2.00 (5). If a municipality has no chief fiscal officer, then this statement must be verified by the finance board.

VERIFICATION BY CHIEF FISCAL OFFICER

State of New York)
) ss:
County of _____)

_____ being duly sworn, deposes and says:
That he is the duly (elected) (appointed), qualified, and acting chief fiscal officer of the _____
_____ in the county of _____, New York
that he prepared and has read the foregoing debt statement and knows the contents thereof; that the
same is true to (his) (her) own knowledge except as to the matters therein stated to be alleged upon
information and belief, and that as to those matters he believes it to be true.

Subscribed and sworn to before me (Sign) _____
this _____ day of _____, 20____ (Title) _____

Notary Public (Mail Address) _____

VERIFICATION BY FINANCE BOARD
Not necessary if verification is made by chief fiscal officer

State of New York)
) ss:
County of _____)

being duly sworn, deposes and says: That they are duly (elected) (appointed), qualified, and acting
member of the finance board of the _____ in the county of
_____, New York, that they prepared and each of them has read the foregoing debt
statement and knows the contents thereof; that the same is true of their own knowledge except as to the
matters therein stated to be alleged upon information and belief, and that as to those matters they believe
it to be true.

Subscribed and sworn to before me this _____ day
of _____, 20____

Notary Public _____