2010

ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40 2011 FEB 10 A 10:46

of the **Borough** of **Northvale**, County of **Bergen**

Prepared as of December 31, 2010

			Gross	Deduction	Net
1.	(a)	Total Bonds and Notes for School Purposes	$ 6,624,055 (50011-00)		
	(b)	Less Applicable Deductions		$ 6,624,055 (50012-00)	
	(c)	Net Debt for School Purposes			$ 0 (50013-00)
2.	(a)	Total Bonds and Notes for Self-Liquidating Purposes	$ 0 (50014-00)		
	(b)	Less Applicable Deductions		$ 0 (50015-00)	
	(c)	Net Debt for Self-Liquidating Purposes			$ 0 (50016-00)
3.	(a)	Total Other Bonds, Notes and Loans	$ 4,761,679 (50017-00)		
	(b)	Less Applicable Deductions		$ 0 (50018-00)	
	(c)	Net Debt for Other Purposes			$ 4,761,679 (50019-00)
		Total Gross Debt-	$ 11,385,733 (50020-00)		
		Total Deductions		$ 6,624,055 (50021-00)	
4.		**TOTAL NET DEBT DECEMBER 31, 2010**			$ 4,761,679 (50022-00)

EQUALIZED VALUATION BASIS

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)	2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 1,056,956,118
(2)	2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 1,009,121,797
(3)	2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 1,005,203,311
5.	**EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).**	$ 1,023,760,409

6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):

Zero and Forty-Seven Hundredths of One per cent (0.47%) (50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of _____ } ss.

Shuaib Firozvi, being duly sworn, deposes and says:

Deponent is the chief financial officer of the **Borough** of **Northvale** County of **Bergen** here and in the statement hereinafter mentioned called "the municipality" or "the county." The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 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 or unascertainable are estimated and are so marked.

Subscribed and sworn to me before this 31st day of January, 2011

Notary Public of New Jersey

MARIA F. MARTINS
Notary Public of New Jersey
My Commission Expires June 6, 2011

Name: Shuaib Firozvi
Title: Chief Financial Officer
Address: 116 Paris Avenue
Northvale, NJ 07647
Phone: 201-767-3330
Fax: 201-767-9931

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.

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by {Municipality (Type I) } Strike out one
{Type II School District }

1. TERM BONDS (50111-00) $ _____

2. SERIAL BONDS
   (a) Issued (50112-00) $ 4,644,000
   (b) Authorized but not issued (50113-00) $ _____

3. TEMPORARY BONDS AND NOTES
   (a) Issued (50114-00) $ _____
   (b) Authorized but not issued (50115-00) $ _____

4. TOTAL OF ABOVE BONDS AND NOTES $ 4,644,000 (50116-00)

Regional School District

5. SERIAL BONDS
   (a) Issued (50117-00) $ 1,979,946
   (b) Authorized but not issued (50118-00) $ _____

6. TEMPORARY BONDS AND NOTES
   (a) Issued (50119-00) $ _____
   (b) Authorized but not issued (50120-00) $ 109

7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES $ 1,980,055 (50121-00)

N.J.S.A. 40A:2-43 reads in part as follows: " Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2010		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
Closter	2,239,850,486	21.97796132%	4,331,856	0	238
Demarest	1,423,666,775	13.96936693%	2,753,362	0	151
Harrington Park	1,105,573,613	10.84815895%	2,138,172	0	117
Haworth	1,017,497,053	9.98393018%	1,967,833	0	108
Northvale	1,023,760,409	10.04538776%	1,979,946	0	109
Norwood	1,485,949,359	14.58049889%	2,873,816	0	158
Old Tappan	1,895,050,146	18.59469597%	3,665,015	0	201
Totals	10,191,347,841	100.00%	19,710,000	0	1,083

Page Total $ 6,624,055 (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)

1. Sinking funds in hand for bonds shown as Line 1, Page 2 of this statement but not in excess of such bonds. $ _____ (50211-00)

2. Funds in hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4, Page 2. $ _____ (50212-00)

3. Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4, Page2. $ _____ (50213-00)

4. 3 % per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1 $ 30,712,812 (50214-00)

Instruction re: Line 4.
Use applicable per centum as follows:
2 1/2% Kindergarten or Grade 1 through Grade 6
3% Kindergarten or Grade 1 through Grade 8
3 1/2% Kindergarten or Grade 1 through Grade 9
4% Kindergarten or Grade 1 through Grade 12
Other (insert applicable description)

_____ %
(50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d)). (50220-00) $ _____

6. Total (50215-00) $ 30,712,812

7. School Debt as shown by Line 4, Page 2. (50216-00) $ 4,644,000

8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7). (50217-00) $ 4,644,000

9. Regional School Debt as shown by Line 7, Page 2. (50218-00) $ 1,980,055

Page Total $ 6,624,055 (50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. 0 **SYSTEM**

1. Term bonds (503 1-00) $ _____
2. Serial bonds
   (a) Issued (503 2-00) $ _____
   (b) Authorized but not issued (503 3-00) $ _____
3. Refunding Bonds (N.J.S.A. 40A:2-52)
   (a) Issued (503 4-00) $ _____
   (b) Authorized but not issued (503 5-00) $ _____
4. Bond Anticipation Notes
   (a) Issued (503 6-00) $ _____
   (b) Authorized but not issued (503 7-00) $ _____
5. Capital Notes (N.J.S.A. 40A:2-8)
   (a) Issued (503 8-00) $ _____
   (b) Authorized but not issued (503 9-00) $ _____
6. Other
   (a) Issued (503 10-00) $ _____
   (b) Authorized but not issued (503 11-00) $ _____
7. Total $ _____ (503 0-00)

B. 0 **SYSTEM**

8. Term bonds (503 1-00) $ _____
9. Serial bonds
   (a) Issued (503 2-00) $ _____
   (b) Authorized but not issued (503 3-00) $ _____
10. Refunding Bonds (N.J.S.A. 40A:2-52)
    (a) Issued (503 4-00) $ _____
    (b) Authorized but not issued (503 5-00) $ _____
11. Bond Anticipation Notes
    (a) Issued (503 6-00) $ _____
    (b) Authorized but not issued (503 7-00) $ _____
12. Capital Notes (N.J.S.A. 40A:2-8)
    (a) Issued (503 8-00) $ _____
    (b) Authorized but not issued (503 9-00) $ _____
13. Other
    (a) Issued (503 10-00) $ _____
    (b) Authorized but not issued (503 11-00) $ _____
14. Total $ _____ (503 0-00)

Page Total $ 0 (50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SELF-LIQUIDATING PURPOSES

A. 0 **SYSTEM**

(a) Gross 0 System Debt (504 1-00) $ _____

(b) Less: Deficit (Capitalized at 5%)

(Line 9 or line 11, Page 11)
$ 0 times 20 (504 2-00) $ _____

(c) Deduction (504 3-00) $ _____

(d) Plus: Cash held to Pay Bonds and Notes
included in 2 (a) above (504 4-00) $ _____

(e) Total Deduction $ _____
(504 5-00)

B 0 **SYSTEM**

(a) Gross 0 System Debt (504 1-00) $ _____

(b) Less: Deficit (Capitalized at 5%)

(Line 20 or line 22, Page 11)
$ 0 times 20 (504 2-00) $ _____

(c) Deduction (504 3-00) $ _____

(d) Plus: Cash held to Pay Bonds and Notes
included in 2 (a) above (504 4-00) $ _____

(e) Total Deduction $ _____
(504 5-00)

NOTE-The deficit in revenues may be capitalized by either dividing such deficit by .05 or by multiplying such deficit by 20 as indicated above.

Page Total $ 0
(50499-00)

OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1)		$
(2)		$
(3)		$
(4)		$
(5)		$
(6)		$
(7)		$
(8)		$

2. Total Term Bonds $ _____
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	1999 General Improvement Bonds	$ 385,000
(2)	2002 General Improvement Bonds	$ 708,000
(3)	2009 General Improvement Bonds	$ 3,285,000
(4)		$
(5)		$
(6)		$
(7)		$
(8)		$
(9)		$
(10)		$
(11)		$
(12)		$
(13)		$
(14)		$
(15)		$
(16)		$
(17)		$

OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (Continued)

(a) Issued

(18)	$
(19)	$
(20)	$
(21)	$
(22)	$
(23)	$
(24)	$
(25)	$
(26)	$
(27)	$
(28)	$
(29)	$
(30)	$
(31)	$
(32)	$
(33)	$
(34)	$
(35)	$
(36)	$

Total Serial Bonds Issued $ 4,378,000 (50547-00)

(b) Authorized but not Issued

(1)	$
(2)	$
(3)	$
(4)	$
(5)	$
(6)	$
(7)	$
(8)	$
(9)	$
(10)	$
(11)	$
(12)	$
(13)	$

Total Serial Bonds Authorized but not Issued $ _____ (50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued $ 4,378,000 (50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)		$
(2)		$
(3)		$
(4)		$
(5)		$
(6)		$
(7)		$
(8)		$
(9)		$
(10)		$
(11)		$
(12)		$
(13)		$
(14)		$

Bond Anticipation Notes Issued $ 0
(50625-00)

(b) Authorized but not issued

(1)	497: Improvements of Various Streets	$ 32,594
(2)	512: Acquisition of Equipment	$ 4,000
(3)	561/590: Renovation of Borough Hall	$ 12,180
(4)	523: Acquisition of Ambulance	$ 855
(5)	775: Various Capital Improvements	$ 500
(6)	847: Purchase of 217 New York Avenue	$ 6,250
(7)	856: Various Public Improvements	$ 300
(8)	871: Various Public Improvements	$ 19,000
(9)	879: Various Capital Improvements	$ 175,000
(10)	883: Various Capital Improvements	$ 133,000

Bond Anticipation Notes Authorized but not Issued $ 383,679
(50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued $ 383,679
(50662-00)

OTHER BONDS, NOTES AND LOANS

7. MISCELLANEOUS BONDS, NOTES AND LOANS (not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

(a) Issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50711-00) $ _____	
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50712-00) $ _____	
(3) Green Trust Loans	(50713-00) $ _____	
(4) Infrastructure Trust	(50714-00) $ _____	
(5) _____	(50715-00) $ _____	
Miscellaneous Bonds, Notes and Loans Issued		$ _____ (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) $ _____	
(3) _____	(50723-00) $ _____	
(4) _____	(50724-00) $ _____	
(5) _____	(50725-00) $ _____	
Miscellaneous Bonds and Notes Authorized but not Issued		$ _____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued $ 0 (50726-00)

Total of Pages 6, 7, 8, and 9 $ 4,761,679 (50799-00)

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

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

   (a) Sinking funds in hand for term bonds shown on Line 2 on Page 6

   (1) _____ $ _____

   $ _____ (50814-00)

   (b) 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) _____ $ _____

   (2) _____ $ _____

   (3) _____ $ _____

   $ _____ (50824-00)

   (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 included on Pages 6, 7, 8 and 9

   (1) _____ $ _____

   (2) _____ $ _____

   (3) _____ $ _____

   $ _____ (50834-00)

   (d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

   (1) _____ $ _____

   (2) _____ $ _____

   $ _____ (50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality $ _____ (50844-00)

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)] $ _____ (50848-00)

4. 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) $ _____ (50851-00)

5. Refunding Bonds (N.J.S.A 40A:2-52)

   (1) _____ $ _____

   (2) _____ $ _____

   $ _____ (50860-00)

Page Total $ _____ (50849-00)

Self-Liquidating Utility Calculation

Fiscal Year Ending 2010

A. 0 _____ **UTILITY**

1. Total Cash Receipts from Fees, Rents or Other Charges for Year (509 1-00) $ _____
2. Operating and Maintenance Cost (509 2-00) $ _____
3. Debt Service per Water Accounts
   - (a) Interest (509 3-00) $ _____
   - (b) Notes (509 4-00) $ _____
   - (c) Serial Bonds (509 5-00) $ _____
   - (d) Sinking Fund Requirements (509 6-00) $ _____
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)
   - (a) Interest on 0 _____ Refunding Bonds (509 7-00) $ _____
   - (b) 0 _____ Refunding Bonds (509 8-00) $ _____
5. Anticipated Deficit in Dedicated
   0 _____ Assessment Budget (509 9-00) $ _____
6. Total Debt Service (510 0-00) $ _____
7. Total Deductions (Line 2 plus Line 6) (510 1-00) $ _____
8. Excess in Revenues (Line 1 minus Line 7) (510 2-00) $ _____
9. Deficit in Revenues (Line 7 minus Line 1) (510 3-00) $ _____
10. Total Debt Service (Line 6) (510 4-00) $ _____
11. Deficit (smaller of Line 9 or Line 10) to Page 5 (510 5-00) $ _____

If Excess in Revenues (Line 8) all 0 _____ Utility Debt is Deductible

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B. 0 _____ **UTILITY**

12. Total Cash Receipts from Fees, Rents or Other Charges for Year (509 1-00) $ _____
13. Operating and Maintenance Cost (509 2-00) $ _____
14. Debt Service
    - (a) Interest (509 3-00) $ _____
    - (b) Notes (509 4-00) $ _____
    - (c) Serial Bonds (509 5-00) $ _____
    - (d) Sinking Fund Requirements (509 6-00) $ _____
15. Debt Service per Current Budget (N.J.S.A. 40A: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 (509 9-00) $ _____
17. Total Debt Service (510 0-00) $ _____
18. Total Deductions (Line 13 plus Line 17) (510 1-00) $ _____
19. Excess in Revenues (Line 12 minus Line 18) (510 2-00) $ _____
20. Deficit in Revenues (Line 18 minus Line 12) (510 3-00) $ _____
21. Total Debt Service (Line 17) (510 4-00) $ _____
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

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

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

1. Balance of debt incurring capacity as of December 31, 2009 under N.J.S.A. 40:1-16(d) $ _____ (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)

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

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this 10th day of February 2011.

Thomas H. Neff

Director