

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 14, 2020

NEW ISSUE - BOOK-ENTRY ONLY

**RATING: Moody's: "Aa2"
(See "RATING" herein)**

In the opinion of Gibbons P.C., Bond Counsel to the Township, assuming continuing compliance by the Township with certain tax covenants described herein, under existing law, interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and interest on the Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. Under existing law, interest on the Bonds and net gains from the sale of the Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

**TOWNSHIP OF LIVINGSTON
IN THE COUNTY OF ESSEX, NEW JERSEY**

**\$46,227,000* GENERAL OBLIGATION BONDS, SERIES 2020
Consisting of
\$23,140,000* GENERAL IMPROVEMENT BONDS, SERIES 2020,
\$14,768,000* WATER UTILITY BONDS, SERIES 2020
AND
\$8,319,000* SEWER UTILITY BONDS, SERIES 2020
(CALLABLE)**

Dated: Date of Delivery

Due: November 1, as shown on the inside front cover

The \$46,227,000* General Obligation Bonds, Series 2020, consisting of \$23,140,000* General Improvement Bonds, Series 2020 (the "General Improvement Bonds"), \$14,768,000* Water Utility Bonds, Series 2020 (the "Water Utility Bonds") and \$8,319,000* Sewer Utility Bonds, Series 2020 (the "Sewer Utility Bonds", and together with the General Improvement Bonds and the Water Utility Bonds, the "Bonds") of the Township of Livingston, in the County of Essex, New Jersey (the "Township"), will be issued in the form of one certificate for each series for the aggregate principal amount of the Bonds maturing in each year and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository ("DTC"). Individual purchases will be made in book-entry form (without certificates) through DTC Participants, as hereinafter defined, in the principal amount of \$1,000 each or any integral multiple thereof. See "THE BONDS - Book-Entry Only System" herein.

Interest on the Bonds will be payable by the Township semiannually on the first day of May and November in each year until maturity or earlier redemption, commencing on May 1, 2021. Principal of and interest on the Bonds will be paid to DTC by the Township. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day calendar months. Interest on the Bonds will be credited to the participants of DTC as listed on the records of DTC as of each preceding April 15 and October 15 (the "Record Dates" for the payment of interest on the Bonds).

The Bonds are being issued to provide funds to (i) permanently finance certain outstanding bond anticipation notes of the Township, (ii) permanently finance certain new money projects and (iii) pay certain costs incurred in connection with the issuance of the Bonds.

The Bonds are subject to optional redemption prior to their stated maturities at the times and in the manner described herein. See "THE BONDS - Redemption" herein.

The Bonds are valid and legally binding general obligations of the Township and, unless paid from other sources, are payable from *ad valorem* taxes levied upon all the taxable property within the Township for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

The Bonds are offered when, as and if issued and delivered to the purchaser, subject to prior sale, to withdrawal or modification of the offer without notice and to approval of legality by the law firm of Gibbons P.C., Newark, New Jersey and certain other conditions described herein. Phoenix Advisors, LLC, Bordentown, New Jersey has served as Municipal Advisor to the Township in connection with the issuance of the Bonds. Delivery is anticipated to be through the facilities of DTC in New York, New York on or about November 10, 2020.

***Preliminary, subject to adjustment.**

Dated: October __, 2020

This is a Preliminary Official Statement "deemed final" within the meaning of, and with the exception of certain information permitted to be omitted by, Rule 15c2-12 of the Securities and Exchange Commission, and is otherwise subject to change in accordance with applicable law. The Township will deliver a final Official Statement in compliance with Rule 15c2-12. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

\$46,227,000*

**TOWNSHIP OF LIVINGSTON
IN THE COUNTY OF ESSEX, NEW JERSEY**

**GENERAL OBLIGATION BONDS, SERIES 2020
Consisting of:**

**\$23,140,000* GENERAL IMPROVEMENT BONDS, SERIES 2020
\$14,768,000* WATER UTILITY BONDS, SERIES 2020
AND
\$8,319,000* SEWER UTILITY BONDS, SERIES 2020**

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS**

<u>Maturity</u>	<u>General Improvement*</u>	<u>Water Utility*</u>	<u>Sewer Utility*</u>	<u>Aggregate Principal*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2021	\$ 1,050,000	\$ 453,000	\$ 264,000	\$ 1,767,000			
2022	1,200,000	525,000	275,000	2,000,000			
2023	1,335,000	550,000	290,000	2,175,000			
2024	1,365,000	550,000	310,000	2,225,000			
2025	1,425,000	525,000	325,000	2,275,000			
2026	1,475,000	575,000	350,000	2,400,000			
2027	1,500,000	615,000	365,000	2,480,000			
2028	1,550,000	650,000	375,000	2,575,000			
2029	1,740,000	700,000	410,000	2,850,000			
2030	2,100,000	750,000	450,000	3,300,000			
2031	2,100,000	775,000	475,000	3,350,000			
2032	2,100,000	900,000	475,000	3,475,000			
2033	2,100,000	900,000	500,000	3,500,000			
2034	2,100,000	900,000	515,000	3,515,000			
2035		900,000	515,000	1,415,000			
2036		900,000	500,000	1,400,000			
2037		900,000	500,000	1,400,000			
2038		900,000	500,000	1,400,000			
2039		900,000	475,000	1,375,000			
2040		900,000	450,000	1,350,000			

*Preliminary, subject to adjustment.

**Registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds and the Township does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

**TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX
NEW JERSEY**

MAYOR

Rufino "Rudy" Fernandez, Jr.

DEPUTY MAYOR

Shawn R. Klein

COUNCIL MEMBERS

Alfred "Al" M. Anthony
Edward Meinhardt
Michael M. Vieira

TOWNSHIP MANAGER

Barry R. Lewis, Jr.

DEPUTY TOWNSHIP MANAGER`

Russell A. Jones, Jr.

CHIEF FINANCIAL OFFICER

Ann M. Cucci

TOWNSHIP CLERK

Glenn R. Turteltaub

PROFESSIONAL ADVISORS

TOWNSHIP ATTORNEY

Murphy McKeon, PC

INDEPENDENT ACCOUNTANTS

Samuel Klein and Company
Certified Public Accountants

TOWNSHIP MUNICIPAL ADVISOR

Phoenix Advisors, LLC

BOND COUNSEL

Gibbons P.C.

No dealer, broker or salesperson or other person has been authorized by the Township to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the Township. The information contained herein has been provided by the Township and other sources deemed reliable; however, no representation or warranty is made as to its accuracy or completeness and such information is not to be construed as a representation of accuracy or completeness and such information is not to be construed as a representation or warranty by the Underwriter or, as to information from sources other than itself, by the Township. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in any of the information herein since the date hereof, or the date as of which such information is given, if earlier.

References in this Official Statement to laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by references to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein, and copies of which may be inspected at the offices of the Township's Chief Financial Officer during normal business hours.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful for any person to make such an offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by the Township.

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OFFICIAL STATEMENT

TOWNSHIP OF LIVINGSTON IN THE COUNTY OF ESSEX, NEW JERSEY

\$46,227,000* GENERAL OBLIGATION BONDS, SERIES 2020
Consisting of
\$23,140,000* GENERAL IMPROVEMENT BONDS, SERIES 2020,
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INTRODUCTION

This Official Statement, which includes the cover page, the inside front cover page and the appendices attached hereto, is furnished by the Township of Livingston (the "Township"), in the County of Essex (the "County"), State of New Jersey (the "State"), in connection with the sale and issuance of the \$46,227,000* General Obligation Bonds, Series 2020, consisting of \$23,140,000* General Improvement Bonds, Series 2020 (the "General Improvement Bonds"), \$14,768,000* Water Utility Bonds, Series 2020 (the "Water Utility Bonds") and \$8,319,000* Sewer Utility Bonds, Series 2020 (the "Sewer Utility Bonds", and together with the General Improvement Bonds and the Water Utility Bonds, the "Bonds"). This Official Statement has been executed by and on behalf of the Township by the Chief Financial Officer.

Prior to the issuance of the Bonds, the Township will enter into an agreement for the benefit of the holders of the Bonds to comply with the secondary market disclosure requirements of the Securities and Exchange Commission's Rule 15c2-12 ("Rule 15c2-12"). See "APPENDIX B - FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein.

THE BONDS

General Description

The Bonds shall be dated their date of delivery and mature on November 1 in the years and in the principal amounts as set forth on the inside front cover page hereof. Interest on the Bonds is payable semiannually on the first day of May and November in each year until maturity or earlier redemption, commencing on May 1, 2021. Interest on the Bonds will be credited to the participants of The Depository Trust Company, New York, New York ("DTC"), as listed on the records of DTC as of each next preceding April 15 and October 15. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day calendar months. Individual purchases will be made in book-entry form (without certificates) through DTC Participants, as hereinafter defined, in the principal amount of \$1,000 each or any integral multiple thereof.

The Bonds are issuable as fully registered book-entry bonds in the form of one certificate for each series for the aggregate principal amount of the Bonds maturing in each year. So long as DTC or its nominee, Cede & Co. (or any successor or assign), is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Township or its designated paying agent (the "Paying Agent") directly to Cede & Co. (or any successor or assign), as nominee for DTC. Disbursement of such payments to the participants of DTC is the responsibility of DTC. See "Book-Entry Only System" herein.

Book-Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each series for each year of maturity of the Bonds, in the aggregate principal amount of each maturity, and will be deposited with DTC.

***Preliminary, subject to adjustment.**

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Township or the paying agent, if any, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and shall be the responsibility of such Participant and not of DTC or its nominee, the paying agent, if any, or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Township or the paying agent, if any, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Township or the paying agent, if any. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Township may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Township believes to be reliable, but the Township takes no responsibility for the accuracy thereof.

THE INFORMATION CONTAINED IN THIS SUBSECTION "BOOK-ENTRY ONLY SYSTEM" HAS BEEN PROVIDED BY DTC. THE TOWNSHIP MAKES NO REPRESENTATIONS AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

THE TOWNSHIP WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE ON THE BONDS; OR (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO., AS NOMINEE OF DTC AND THE REGISTERED OWNER OF THE BONDS. THE RULES APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

Discontinuation of Book-Entry Only System

If the Township, in its sole discretion, determines that DTC is not capable of discharging its duties, or if DTC discontinues providing its services with respect to the Bonds at any time, the Township will attempt to locate another qualified securities depository. If the Township fails to find such a securities depository, or if the Township determines, in its sole discretion, that it is in the best interest of the Township or that the interest of the Beneficial Owners might be adversely affected if the book-entry only system of transfer is continued (the Township undertakes no obligation to make an investigation to determine the occurrence of any events that would permit it to make such determination) the Township shall notify DTC of the termination of the book-entry only system.

Redemption

The Bonds maturing on or prior to November 1, 2027 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after November 1, 2028 shall be subject to redemption prior to their respective maturity dates, on or after November 1, 2027 at the option of the Township, either in whole or in part at any time in any order of maturity at one hundred percent (100%) of the principal amount of the Bonds being redeemed (the "Redemption Price"), plus in each case accrued interest thereon to the date fixed for redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. However, so long as DTC (or any successor thereto) acts as securities depository for the Bonds, notices of redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds, and will be done in accordance with DTC procedures. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds of a maturity, such Bonds shall be selected by the Township by lot. If notice of redemption has been given as described herein, the Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

AUTHORIZATION AND PURPOSE OF THE BONDS

General Improvement Bonds

The General Improvement Bonds consist of current refunding obligations and new money obligations and are being issued pursuant to the Local Bond Law of the State, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), and various bond ordinances of the Township as set forth below:

<u>Amount*</u>	<u>Ordinance Number</u>	<u>Description of Improvement</u>
\$ 101,000	16-2008	Various Capital Improvements - 2008
204,460	6-2010	Various Capital Improvements - 2010
282,140	7-2012	Various Capital Improvements - 2012
102,210	14-2013	Various Capital Improvements - 2013
513,000	7-2014	Various Capital Improvements - 2014
2,717,190	6-2015	Various Capital Improvements - 2015
3,193,000	2-2016	Various Capital Improvements - 2016
1,750,000	4-2017	Various Capital Improvements - 2017
3,070,000	7-2018	Various Capital Improvements - 2018
6,207,000	14-2019	Various Capital Improvements - 2019
<u>5,000,000</u>	11-2020	Various Capital Improvements - 2020
<u><u>\$ 23,140,000</u></u>		

*Preliminary, subject to adjustment.

Water Utility Bonds

The Water Utility Bonds consist of current refunding money obligations and new money obligations and are being issued pursuant to the Local Bond Law and the various bond ordinances of the Township as set forth below:

<u>Amount*</u>	<u>Ordinance Number</u>	<u>Description of Improvement</u>
\$ 124,850	12-2013	Improvements to Water System - 2013
1,150,100	8-2014	Improvements to Water System - 2014
2,191,650	7-2015	Improvements to Water System - 2015
2,899,400	3-2016	Improvements to Water System - 2016
1,620,000	3-2017	Improvements to Water System - 2017
2,052,000	4-2018	Improvements to Water System - 2018
2,000,000	12-2019	Improvements to Water System - 2019
<u>2,730,000</u>	12-2020	Improvements to Water System - 2020
<u><u>\$ 14,768,000</u></u>		

*Preliminary, subject to adjustment.

Sewer Utility Bonds

The Sewer Utility Bonds consist of current refunding obligations and new money obligations and are being issued pursuant to the Local Bond Law and the various bond ordinances of the Township as set forth below:

<u>Amount*</u>	<u>Ordinance Number</u>	<u>Description of Improvement</u>
\$ 223,300	9-2014	Improvements to Sewer System - 2014
692,300	8-2015	Improvements to Sewer System - 2015
1,128,400	4-2016	Improvements to Sewer System - 2016
2,800,000	1-2017	Improvements to Sewer System - 2017
850,000	6-2018	Improvements to Sewer System - 2018
805,000	11-2019	Improvements to Sewer System - 2019
<u>1,820,000</u>	13-2020	Improvements to Sewer System - 2020
<u>\$ 8,319,000</u>		

*Preliminary, subject to adjustment.

SECURITY FOR THE BONDS

The Bonds are valid and legally binding obligations of the Township and the full faith and credit of the Township are pledged to the payment of the principal of and interest on the Bonds, for which payment the Township is obligated to levy *ad valorem* taxes upon all the taxable property within the Township without limitation as to rate or amount.

Enforcement of a claim for the payment of principal of or interest on bonds or notes of the Township is subject to applicable provisions of Federal bankruptcy laws and to the provisions of statutes, if any, hereafter enacted by the Congress of the United States or the Legislature of the State of New Jersey, providing extension with respect to the payment of principal of or interest on the Bonds or imposing other constraints upon enforcement of such contracts insofar as any such constraints may be constitutionally applied. Under State law, a county, municipality or other political subdivision may file a petition under Federal bankruptcy laws and a plan for readjustment of its debt, but only after first receiving the approval of the State Municipal Finance Commission whose powers have been vested in the Local Finance Board.

RISK FACTORS

The World Health Organization has declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus. On March 13, 2020, President Trump declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy (the "Governor") of the State declared a state of emergency and a public health emergency on March 9, 2020 due to the outbreak of COVID-19, which has spread to the State and to all counties within the State. The Governor has also instituted mandatory measures via various executive orders to contain the spread of the virus. These measures, which alter the behavior of businesses and people, have had and are expected to continue to have negative impacts on regional, state and local economies. The declaration of the state of emergency and of a public health emergency remains in effect as of the date hereof. As part of a planned multi-stage approach to restart the State's economy, on April 29, 2020, the Governor executed Executive Order 133 reopening State parks and golf courses. The Governor has since signed subsequent executive orders permitting the resumption of certain activities including non-essential construction, curbside pickup at non-essential retail businesses, in-person sales for certain businesses, allowing beaches, boardwalks, lakes and lakeshore to remain open with social distancing guidelines, allowing elective procedure and invasive procedures to resume, and lifting limits on outdoor and indoor gatherings. Stage 2 of the multi-phase approach to restart the State's economy took effect on June 15, 2020. Additional executive orders relating to the resumption of certain activities may be executed by the Governor in the future as part of the planned multi-stage approach to restart the State's economy. See <https://covid19.nj.gov> for further detail regarding impact of COVID-19 on the State and the Governor's various executive orders.

The Township's finances and operations may be materially and adversely affected as a result of the continued spread of COVID-19 through reduced or delayed revenue streams, which include the collection of property taxes, which are the Township's primary revenue source for supporting its budget. The Township cannot predict costs associated with a potential infectious disease outbreak like COVID-19 such as operational costs to clean, sanitize and maintain its facilities, or costs to operate remotely and support Township functions and critical government actions during an outbreak, or any resulting impact such costs could have on the operations of the Township.

The degree of any such impact to the operations and finances of the Township, is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the Township and its economy. The Township is monitoring the situation and expects to take such measures as may be required to maintain its operations and meet its obligations.

PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT

Local Bond Law (N.J.S.A. 40A:2-1 et seq.)

The Local Bond Law governs the issuance of bonds and notes to finance certain general municipal and utility capital expenditures. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects bonded and that bonds be retired in serial installments. A 5% cash down payment is generally required toward the financing of expenditures for municipal purposes. All bonds and notes issued by the Township are general full faith and credit obligations.

Debt Limits

The authorized bonded indebtedness of the Township for municipal purposes is limited by statute, subject to the exceptions noted below, to an amount equal to 3.50% of its average equalized valuation basis. The average for the last three years, of the equalized value of all taxable real property and improvements and certain Class II railroad property within its boundaries, as annually determined by the State Director of Taxation, is \$8,412,194,871.00.

Certain categories of debt are permitted by statute to be deducted for purposes of computing the statutory debt limit, including school bonds that do not exceed the school bond borrowing margin and certain debt that may be deemed self-liquidating.

The Township has not exceeded its statutory debt limit. At December 31, 2019, the statutory net debt as a percentage of average equalized valuation was 1.088%. As noted above, the statutory limit is 3.50%.

Exceptions to Debt Limits - Extensions of Credit

The Township may exceed its debt limit with the approval of the Local Finance Board. If all or any part of a proposed debt authorization would exceed its debt limit, the Township must apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines that a proposed debt authorization would not materially impair the credit of the Township or substantially reduce the ability of the Township to meet its obligations or to provide essential public improvements and services, or if it makes certain other statutory determinations, approval is granted. In addition, debt in excess of the statutory limit may be issued by the Township without the approval of the Local Finance Board to fund certain notes for self-liquidating purposes, and, in each fiscal year, to provide for purposes in an amount not exceeding 2/3 of the amount budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of utility and assessment obligations).

Short-Term Financing

The Township may issue short-term "bond anticipation notes" to temporarily finance a capital improvement or project in anticipation of the issuance of bonds, if the bond ordinance or subsequent resolution so provides. Bond anticipation notes for capital improvements may be issued in an aggregate amount not exceeding the amount specified in the ordinance, as may be amended and supplemented, creating such capital expenditures. A local unit's bond anticipation notes may be issued for periods not greater than one year. Generally, bond anticipation notes may not be outstanding for longer than ten years. An additional period may be available following the tenth anniversary date equal to the period from the notes' maturity to the end of the tenth fiscal year in which the notes mature plus four (4) months in the next following fiscal year from the date of original issuance. Certain statutory payments are required if the notes are renewed beyond the third anniversary date equal to the minimum amount required for the first year's principal payment for a bond issue.

School Debt

State law permits the school district to authorize school district debt, including debt in excess of its independent debt limit of 4% of the equalized evaluation basis, by using the available borrowing capacity of the Township. If such debt is in excess of the school district debt limit and the remaining borrowing capacity of the Township, the State Commissioner of Education and the Local Finance Board must approve the proposed debt authorization.

The Local Budget Law (N.J.S.A. 40A:4-1 et seq.)

The foundation of the New Jersey local finance system is the annual cash basis budget. Every local unit must adopt a budget in the form required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Certain items of revenue and appropriation are regulated by law and the proposed budget must be certified by the Director of the Division (the "Director") prior to final adoption. The Local Budget Law requires each local unit to appropriate sufficient funds for payment of current debt service, and the Director is required to review the adequacy of such appropriations.

The Director has no authority over individual operating appropriations, unless a specific amount is required by law, but the review functions focusing on anticipated revenues serve to protect the solvency of all local units.

The cash basis budgets of local units must be in balance, i.e., the total of anticipated revenues must equal the total of appropriations (N.J.S.A. 40A:4-22). If in any year a local unit's expenditures exceed its realized revenues for that year, then such excess must be raised in the succeeding year's budget.

Limitations on Municipal Appropriations and Tax Levy

A provision of law known as the New Jersey "Cap Law" (N.J.S.A. 40A:4-45.1 et seq.) imposes limitations on increases in municipal appropriations subject to various exceptions. The payment of debt service is an exception from this limitation. The Cap formula is somewhat complex, but basically, it permits a municipality to increase its overall appropriations by the lesser of 2.5% or the "Index Rate" if the index rate is greater than 2.5%. The "Index Rate" is the rate of annual percentage increase, rounded to the nearest one-half percent, in the Implicit Price Deflator for State and Local Government purchases of goods and services computed by the U.S. Department of Commerce. Exceptions to the limitations imposed by the Cap Law also exist for other things including capital expenditures; extraordinary expenses approved by the Local Finance Board for implementation of an interlocal services agreement; expenditures mandated as a result of certain emergencies; and certain expenditures for services mandated by law. Municipalities by ordinance approved by a majority of the full membership of the governing body may increase appropriations up to 3.5% over the prior year's appropriation in years when the Index Rate is 2.5% or less.

Additionally, legislation constituting P.L. 2007, c.62, effective April 3, 2007, imposed a 4% cap on the tax levy of a municipality, county, fire district or solid waste collection district, with certain exceptions and subject to a number of adjustments. The exclusions from the limit include increases required to be raised for debt service and certain lease payments to county improvement authorities, increases to replace certain lost state aid, increases in certain pension contributions, increases in the reserve for uncollected taxes required for municipalities, and certain increases in health care costs over 4%. The Local Finance Board may approve waivers for certain extraordinary costs identified by the statute, and voters may approve increases above 4% not otherwise permitted by a vote of 60% of the voters voting on a public question.

This legislation was amended by P.L. 2010, c. 44, approved July 13, 2010 and applicable to the next local budget year following enactment to limit tax levy increases for those local units to 2% with exceptions only for capital expenditures including debt service, increases in pension contributions and accrued liability for pension contributions in excess of 2%, certain healthcare increases, extraordinary costs directly related to a declared emergency and amounts approved by a simple majority of voters voting at a special election. Chapter 44 eliminates the process for obtaining waivers for additional spending under the tax levy limitation.

Neither the tax levy limitation nor the "Cap Law" limits the obligation of the Township to levy *ad valorem* taxes upon all taxable real property within the Township to pay debt service on its bonds or notes.

Miscellaneous Revenues

The Local Budget Law (N.J.S.A. 40A:4-26) provides that: "No miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit."

No budget or amendment thereof shall be adopted unless the Director shall have previously certified his approval of such anticipated revenues except that categorical grants-in-aid contracts may be included for their face amount with an offsetting appropriation. The fiscal years for such grants rarely coincide with the municipality's calendar year. However, grant revenue is generally not realized until received in cash.

Real Estate Taxes

The same general principle that revenue cannot be anticipated in a budget in excess of that realized in the preceding year applies to property taxes. N.J.S.A. 40A:4-29 governs anticipation of delinquent tax collections: "The maximum which may be anticipated is the sum produced by multiplication of the amount of delinquent taxes unpaid and owing to the local unit on the first day of the current fiscal year by the percentage of collection of delinquent taxes for the year immediately preceding the current fiscal year."

N.J.S.A. 40A:4-41 provides with regard to current taxes that: "Receipts from the collection of taxes levied or to be levied in the municipality, or in the case of a county for general county purposes and payable in the fiscal year, shall be anticipated in an amount which is not in excess of the percentage of taxes levied and payable during the next preceding fiscal year which was received in cash by December 31, of such preceding fiscal year."

This provision and N.J.S.A. 40A:4-40 require that an additional amount (the "Reserve for Uncollected Taxes") be added to the tax levy required to balance the budget so that when the percentage of the prior year's tax collection is applied to the combined total, the product will at least be equal to the tax levy required to balance the budget. The reserve requirement is calculated as follows:

$$\frac{\text{Levy required to balance budget}}{\text{Prior Year's Percentage of Township's Current Tax Collections or Less}} = \text{Total Taxes to be Levied}$$

Deferral of Current Expenses

Emergency appropriations (those made after the adoption of the budget and the determination of the tax rate) may be authorized by the Township Council. However, with minor exceptions, such appropriations must be included in full in the following year's budget.

The exceptions are certain enumerated quasi-capital projects ("special emergencies") such as ice, snow, and flood damage to streets, roads and bridges, which may be amortized over three years, and tax map preparation, re-evaluation programs, revisions and codification of ordinances, master plan preparations and drainage map preparation for flood control purposes which may be amortized over five years. Of course, emergency appropriations for capital projects may be financed through the adoption of a bond ordinance and amortized over the useful life of the project.

Budget Transfers

Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between major appropriation accounts may be made only during the last two months of the year. Appropriation reserves may also be transferred during the first three (3) months of the year, to the previous year's budget. Both types of transfers require a 2/3 vote of the full membership of the governing body, however, (a) no transfers may be made to appropriations for contingent expenses, deferred charges, or emergency appropriation, and (b) no transfers may be made from appropriations for contingent expenses, deferred charges, cash deficit of preceding year, reserve for uncollected taxes, down payments, capital improvement fund, interest and redemption charges and emergency appropriations.

Operation of Utilities

Municipal public utilities are supported by the revenues generated by the respective operations of the utilities in addition to the general taxing power upon real property.

For each utility, there is established a separate budget. The anticipated revenues and appropriations for each utility are set forth in the separate budget. The budget is required to be balanced and to provide fully for debt service. The regulations regarding anticipation of revenues and deferral of charges apply equally to the budgets of the utilities.

Deficits or anticipated deficits in utility operations which cannot be provided for from utility surplus, if any, are required to be raised in the "Current" or operating budget.

Capital Budget

In accordance with the Local Budget Law, the Township must adopt and may from time to time amend rules and regulations for capital budgets, which rules and regulations must require a statement of capital undertakings underway or projected for a period not greater than over the next ensuing six years as a general improvement program. The capital budget, when adopted, does not constitute the approval or appropriation of funds, but sets forth a plan of the possible capital expenditures which the local unit may contemplate over the six years. Expenditures for capital purposes may be made either by ordinances adopted by the governing body setting forth the items and the method of financing or from the annual operating budget if the terms were detailed.

The Local Fiscal Affairs Law (N.J.S.A. 40A:5-1 et seq.)

This law regulates the nonbudgetary financial activities of local governments. The chief financial officer of every local unit must file annually, with the Director, a verified statement of the financial condition of the local unit and all constituent boards, agencies or commissions.

An independent examination of each local unit's accounts must be performed annually by a licensed registered municipal accountant. The audit, conforming to the Division of Local Government Services' "Requirements of Audit", includes recommendations for improvement of the local unit's financial procedures and must be filed with the report, together with all recommendations made, and must be published in a local newspaper within thirty (30) days of its submission. The entire annual audit report for the year ended December 31, 2019 is on file with the Township Clerk and is available for review during business hours.

GENERAL INFORMATION ABOUT THE TOWNSHIP OF LIVINGSTON

The Township of Livingston, incorporated in the year 1813, is an attractive upper middle-class residential community located in western Essex County, approximately eight miles from the City of Newark, New Jersey, and nineteen miles from New York City. Its area of 13.88 square miles makes it geographically the second largest community in the County, being exceeded only by Newark. Its residents include a substantial number of business and professional people who commute to Newark and New York, as well as people who work in nearby communities. The Township has no passenger train service, but has bus transportation to the surrounding communities and to Newark and New York. Commuters to Newark and New York may also travel by bus or private car to nearby municipalities and take N.J. Transit and there is a shuttle service from Livingston Mall to the South Orange Train Station.

Municipal Government

Livingston Township operates under the Council-Manager form of government. Under this system, a professionally trained manager is responsible to an elected five-member council for the administration of Township affairs. Net taxable value of real estate in the Township was certified by the County Board of Taxation at \$8,596,630,438 for 2020. Tax collection in 2019 was 99.70 percent of the tax levy. Township debt is 1.088 percent of statutory valuations as of December 31, 2019.

Planning and Zoning

The Master Plan forms the basis of the Township's zoning ordinances. Livingston's first comprehensive Master Plan was adopted in 1946. It was succeeded by new Plans in 1960, 1977 and 1985, and was supplemented after a full review in 1992. The Master Plan was amended in 1997 by adoption of a new Housing Element and Fair Share Plan Element (HE&FSP); was further amended in 2003 by adoption of a new Conservation Plan, Historic Preservation Plan and Recreation Plan elements; and again in June of 2005 when the HE&FSP was amended. A reexamination of the Master Plan led to adoption of the "July 2005 Master Plan Amendment" that included a new "Statement of Goals, Objectives, Principles, Assumptions, Policies and Standards", and new Land Use Plan, Community Facilities Plan and Economic Plan elements. An Interim Storm Water Management Plan Element was added in August of 2005. A 2007 comprehensive reexamination resulted in the adoption of the 2007 Master Plan. In 2009, a new HE&FSP was adopted. It was replaced in 2011 and again in 2016. In 2016, the Planning Board commenced a lengthy comprehensive review and reexamination that resulted in adoption of the 2018 Master Plan on April 12, 2018.

Public Works

The Township has 109 miles of streets, 162 miles of water mains and 150 miles of sanitary sewers. Continuous improvements are made to the sewer collection system and water pollution control facility to ensure we provide the highest quality services to our residents in the most cost effective and environmentally friendly manner. Sewer maintenance and treatment costs are offset by revenue from sewer rental charges. Water facilities are owned and operated by the Township on a utility basis. Gas and electric services are provided by privately-owned public utility companies.

Public Safety

Livingston is served by an efficient public safety department with outstanding police and fire divisions.

Senior, Youth and Leisure Services

Livingston enjoys an excellent recreation program for all ages, supervised by a professional staff. Over 517 acres of school and park sites, acquired under the Township's Master Plan, are available for recreational use under an agreement with the Board of Education. The Senior, Youth and Leisure Services provide recreational opportunities, operates summer camp programs, two swimming pools, gymnasiums, tennis courts, a skating pond, playing fields and other facilities. A new Senior/Community Center Building was opened during 2004, and included increased office facilities for the Senior, Youth and Leisure Services.

Public Library

The Livingston Public Library has served the public for over 100 years. It is staffed by 12 full-time professional librarians, 12 full-time support staff and additional part-time staff. It provides the community with access to over 30 public computers, free high-speed wifi, and circulates approximately a half million digital, print, and media items a year. The library also offers a wide variety of educational and recreational programs to residents of all ages.

Education

The Township and School District are coterminous. The District is an independent legal entity operating under Title 18A of the New Jersey Statutes.

The public school system, under the administration of a five-member Board of Education elected by the citizens for three-year terms, includes a senior high school, two middle schools and six elementary schools. Present enrollment in these schools is approximately 6,000. In addition to its public schools, Livingston has private and parochial schools. The school system enjoys an excellent reputation.

Capital Budget

The Township's 2020 capital budget sets forth the anticipated capital requirements and projects. The capital budget is the Township's statement of intent--it does not commit. The monetary commitment is brought about by the adoption of a bond ordinance or an ordinance appropriation of capital surplus or funds in the capital improvement fund or by the inclusion of the project as a line item in the capital section of the Township's annual budget.

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

POPULATION

<u>Year</u>	<u>Source</u>	<u>Population</u>
2019	U.S. Census Bureau	30,303*
2018	U.S. Census Bureau	30,054*
2017	U.S. Census Bureau	29,955*
2016	U.S. Census Bureau	29,381*
2015	U.S. Census Bureau	29,849*

*Estimated

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

ECONOMIC INFORMATION

<u>Per Capita Income</u>			
<u>Year</u>	<u>Township of Livingston</u>	<u>County of Essex</u>	<u>State of New Jersey</u>
2018	\$ 73,641.00	\$ 39,708.00	\$ 42,815.00
2017	68,599.00	33,133.00	39,069.00
2016	65,036.00	33,482.00	37,538.00
2015	62,754.00	32,708.00	36,582.00
2014	60,288.00	32,327.00	36,359.00

Source: U.S. Census Bureau

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

LABOR FORCE ESTIMATES

<u>Year</u>	<u>Township of Livingston</u>			
	<u>Labor Force</u>	<u>Number Employed</u>	<u>Number Unemployed</u>	<u>Unemployment Rate</u>
2019	14,263	13,906	357	2.5 %
2018	13,916	13,534	382	2.7
2017	13,900	13,400	500	3.5
2016	14,193	13,722	471	3.3
2015	14,500	14,100	400	2.8

<u>Year</u>	<u>County of Essex</u>			
	<u>Labor Force</u>	<u>Number Employed</u>	<u>Number Unemployed</u>	<u>Unemployment Rate</u>
2019	368,748	352,334	16,414	4.5 %
2018	364,346	345,495	18,851	5.2
2017	362,700	340,500	22,200	6.1
2016	371,140	348,806	22,334	6.0
2015	378,300	358,500	19,800	5.2

<u>Year</u>	<u>State of New Jersey</u>			
	<u>Labor Force</u>	<u>Number Employed</u>	<u>Number Unemployed</u>	<u>Unemployment Rate</u>
2019	4,493,100	4,333,300	159,800	3.6 %
2018	4,421,400	4,263,100	158,300	3.6
2017	4,485,000	4,267,900	217,100	4.8
2016	4,524,300	4,299,900	224,400	5.0
2015	4,543,800	4,288,800	255,000	5.6

Source: New Jersey Department of Labor, Division of Planning and Research, Office of Demographics and Economic Analysis

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

HOUSING CHARACTERISTICS - HOUSING UNITS - 2019

	<u>Township of Livingston</u>	<u>County of Essex</u>	<u>State of New Jersey</u>
Total Number of Housing Units	<u>N/A</u>	<u>319,686</u>	<u>3,641,812</u>
Median Value Owned	<u>\$618,400</u>	<u>\$393,000</u>	<u>\$344,000</u>

Source: U.S. Census Bureau

N/A - Not Available

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

BUILDING PERMITS

<u>Year</u>	<u>*Total Number</u>	<u>Construction Value</u>
2020**	1,276	\$ 69,622,201
2019	2,319	67,358,274
2018	2,483	82,877,969
2017	2,610	69,506,465
2016	2,602	124,381,519

*Includes new building, alterations, additions and permit updates.

**As of October 12, 2020

Source: Township of Livingston

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

FIFTEEN LARGEST TAXPAYERS

<u>Taxpayer</u>	<u>2020 Assessed Valuation</u>
Livingston Mall/Corp. Property Invest.	\$220,000,000
Livingston Circle Associates, L.P.	56,981,200
369 East Mount Pleasant Avenue, LLC	45,500,000
Burris Post Acute Network LLC	39,176,800
TF Livingston NJ LLC	38,751,300
Squiertown Properties, LLC	36,427,900
Livingston Retirement Care Assoc.	31,260,800
Eastgreen Inc/C. Shahin	29,937,000
KRG Livingston Center, LLC	29,088,100
Esplanade Livingston, LLC.	28,464,000
Marsag L.P.	27,458,600
Formosa Plastics Corp., USA	26,320,000
Allwood Assoc/NY Urban/Poole Fincal	25,415,800
Care Two, LLC/Re Tax Dept	22,140,000
8 Peach Tree Owner, LLC	21,000,000

Source: Livingston Township Tax Assessor

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

REAL PROPERTY CLASSIFICATION
2016 - 2020 (ASSESSED VALUATION)

<u>Year</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Farm</u>	<u>Total Real Property</u>	<u>Business Personal Property*</u>	<u>Net Valuation Taxable</u>
2020**	\$122,228,000	\$7,032,735,300	\$1,222,333,500	\$115,758,000	\$92,502,600	\$ 0	\$8,585,557,400	\$11,073,038	\$8,596,630,438
2019	126,981,700	6,140,915,920	998,823,678	106,211,800	42,517,600	740,300	7,416,190,998	9,293,999	7,425,484,997
2018	95,026,200	6,122,581,917	981,362,878	104,191,300	2,658,800	740,300	7,306,561,395	9,534,432	7,316,095,827
2017	98,933,300	6,047,597,017	977,445,878	103,643,300	2,658,800	740,300	7,231,018,595	9,686,530	7,240,705,125
2016	115,384,300	5,993,856,017	979,149,578	104,657,200	2,658,800	740,300	7,196,446,195	9,738,270	7,206,184,465

*Consists of machinery, implements and equipment of telephone, telegraph and messenger systems companies (Chapter 38, P.L. 1966).

**Revaluation

Source: Township of Livingston

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

ASSESSED VALUATION AND TAX RATES

<u>Year</u>	<u>Real Property</u>	<u>Net Taxable Value Real and Personal Property*</u>	<u>Tax Rate per \$100.00</u>	<u>Real Property Assessed Valuation as a Percentage of True Value</u>
2020***	\$8,585,557,400.00	\$8,596,630,438.00	\$2.271	101.61%
2019	7,416,190,998.00	7,425,484,997.00	2.616	84.96
2018	7,306,561,395.00	7,316,095,827.00	2.581	89.97
2017	7,231,018,595.00	7,240,705,125.00	2.547	92.77
2016**	7,196,446,195.00	7,206,184,465.00	2.500	93.61

*Consists of machinery, implements and equipment of telephone, telegraph and messenger systems companies (Chapter 38, P.L. 1966).

**Final Equalization Table

***Revaluation

Source: Abstract of Ratables

COMPARISON OF COMPONENTS OF TAX RATE

	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$2.271</u>	<u>\$2.616</u>	<u>\$2.581</u>	<u>\$2.547</u>	<u>\$2.500</u>
Apportionment of Tax Rate:					
Municipal	0.388	0.440	0.437	0.432	0.428
Minimum Library Tax	0.033	0.039	0.037	0.036	0.035
Municipal Open Space	0.005	0.005	0.005	0.005	0.005
County	0.462	0.555	0.541	0.541	0.534
County Open Space	0.015	0.018	0.017	0.016	0.016
Local School	<u>1.368</u>	<u>1.559</u>	<u>1.544</u>	<u>1.517</u>	<u>1.482</u>
	<u>\$2.271</u>	<u>\$2.616</u>	<u>\$2.581</u>	<u>\$2.547</u>	<u>\$2.500</u>

*Revaluation

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

TAX COLLECTION EXPERIENCE

<u>Year</u>	<u>Tax Levy</u>	<u>Added Taxes</u>	<u>Collections During Year of Levy</u>		<u>Collections to Date Dec. 31</u>		<u>*Uncollected Dec. 31</u>
			<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	
2019	\$ 195,122,590.38	\$ -	\$ 194,541,410.92	99.70 %	\$ -	- %	\$ 8,976.35
2018	191,361,834.23	14,564.03	191,361,834.23	99.99	191,170,053.86	100.10	373.89
2017	186,254,833.75	4,750.00	185,974,837.27	99.84	185,988,573.83	99.85	1,128.79
2016	181,546,908.16	6,021.23	181,021,718.02	99.71	181,062,638.24	99.73	-
2015	178,372,347.51	8,000.00	177,550,371.54	99.53	177,563,743.15	99.54	250.00
Property Acquired for Taxes at Assessed Valuation (Foreclosed Property)							260,275.00
Tax Title Liens							135,338.13

*Balances remaining after credits for remissions and transfers to tax title liens.

Tax Collection Procedure

Property taxes are based on the Assessor's valuation of real property and are levied for the calendar year. The taxes for Township, Local School District and County purposes are combined into one levy, which is apportioned on the tax bill by rate and amount for taxpayer information only. Taxes levied for the purposes of the Local School District cover the school fiscal year. Turnovers by the Township to the Board of Education are based on school needs and are generally made on a periodic basis throughout the year. The Township remits County Taxes quarterly, on the 15th days of February, May, August and November.

Tax bills for the second half of the current year's levy and an estimate, based on 50% of the levy for the first half of the following year, are mailed annually in June and are due in quarterly installments on the first day of the months of August, November, February and May. Delinquent payments are subject to an interest penalty at 8% on the first \$1,500.00 of delinquency and 18% on amounts exceeding \$1,500.00. Unpaid taxes are subject to tax sale as of November 1 in the year of levy, in accordance with statutes of the State of New Jersey. Tax liens are subsequently subject to foreclosure proceedings in order to enforce tax collections or acquire title to the property.

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

DEBT STATEMENT AS OF DECEMBER 31, 2019

Gross Debt

Local School District:

Bonds Issued and Outstanding	\$ 75,095,000.00	
Bonds and Notes Authorized but Not Issued	6,410,849.00	
		\$ 81,505,849.00

Municipal Debt:

General Improvements:		
Serial Bonds	65,464,000.00	
Refunding Bonds	5,390,000.00	
Downtown Business Improvement Loan Payable	66,666.74	
Lake and Stream Restoration Loan Payable	84,656.41	
Bond Anticipation Notes	18,347,000.00	
Bonds and Notes Authorized but Not Issued	1,692,232.37	
		91,044,555.52

Water Utility:

General Improvements:		
Serial Bonds	13,421,000.00	
Bond Anticipation Notes Issued	12,099,000.00	
Bonds and Notes Authorized but Not Issued	2,128,000.00	
		27,648,000.00

Sewer Utility:

General Improvements:		
Serial Bonds	7,092,000.00	
Bond Anticipation Notes Issued	6,527,000.00	
Bonds and Notes Authorized but Not Issued	2,939,253.30	
		16,558,253.30

Swimming Pool Utility:

General Improvements:		
Bond Anticipation Notes Issued	60,000.00	
Bonds and Notes Authorized but Not Issued	47,500.00	
		107,500.00
		216,864,157.82

Statutory Deductions

Local School District:

Maximum (4% of Average Equalized Valuation \$333,991,208.89)	81,505,849.00
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Municipal Debt:

Cash on Hand	33,332.80
Reserve for Debt Service	65,976.76
Reserve for Grants Receivable	58,750.00
Reserve for Other Accounts Receivable	10,561.64
Refunding Bonds (N.J.S.A. 40A:2-52)	

Water Debt:

Self-Liquidating	27,648,000.00
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Sewer Debt:

Self-Liquidating	16,558,253.30
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Swimming Pool:

Self-Liquidating	107,500.00
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Total Deductions	125,988,223.50
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Statutory Net Debt

\$ 90,875,934.32

Average Equalized Valuation of Real Property for 2017-2019

\$ 8,349,780,222.33

Net Debt Percentage (Statutory Debt Limit 3 1/2%)

1.088%

REMAINING STATUTORY BORROWING POWER

3 1/2% of Equalized Valuation Basis

\$ 292,242,587.78

Net Debt

90,875,934.32

Remaining Borrowing Power December 31, 2019

\$ 201,366,653.46

Gross Debt is the total financial obligation of the Municipality and its subdivisions. Statutory deductions determine the borrowing power and Statutory Net Debt under the laws of the State of New Jersey.

TOWNSHIP OF LIVINGSTON
COUNTY OF ESSEX, NEW JERSEY

UNDERLYING DEBT - DECEMBER 31, 2019

<u>County of Essex</u>	
County of Essex - Gross Debt	<u>\$1,039,452,998.18</u>
Apportionment to Township of Livingston	<u>\$98,228,308.33</u>
Basis of Debt Apportionment:	
Ratio of Equalized Valuation:	
Township of Livingston - 2019	<u>\$8,755,855,168.00</u>
Total Essex County - 2019	<u>\$92,645,800,045.00</u>
Ratio of Township of Livingston	<u>9.45%</u>

*Includes both the Essex County Improvement Authority and Essex County Utilities Authority Guarantee of Bonds by the County.

GROSS DEBT COMPARED WITH TRUE VALUE

	<u>Municipal Debt</u>	<u>Municipal Debt Including Apportioned Underlying Debt</u>
Gross Debt as of December 31, 2019	<u>\$216,864,157.82</u>	<u>\$315,092,766.15</u>
Aggregate Fair Value for 2019 - All Taxable Property - Assessed Valuation	\$7,425,484,997.00	
Amount Added for Equalization:		
Real Property Assessed at 84.96% of True Value	<u>1,330,370,171.00</u>	
Total - With Real Property at True Value	<u>\$8,755,855,168.00</u>	
Gross Debt as a Percentage of True Value	<u>2.477%</u>	<u>3.599%</u>

TOWNSHIP FINANCIAL SCHEDULES

Current Fund - Revenues and Expenditures

The Current Fund is used to account for the resources and expenditures for governmental operations of a general nature, including debt service on general purpose bonds and notes. The fund balance in the Current Fund at the end of each fiscal year is comprised of cash, investments and certain receivables. Under State law, only the amount of Current Fund balance held in cash or quick assets may be included as anticipated surplus in the succeeding fiscal year's budget, unless the Director of the Division of Local Government Services gives written consent to an exception.

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budgets of Succeeding Year</u>
2019	\$6,588,646.65	\$2,050,000.00
2018	6,795,937.22	1,500,000.00
2017	4,992,078.75	892,717.00
2016	3,654,121.92	850,000.00
2015	1,924,624.50	400,000.00

Emergency Appropriations Deferred to Subsequent Years

<u>Year</u>	<u>Amount</u>
2019	\$620,000.00
2018	775,000.00
2017	None
2016	None
2015	None

In addition to emergency appropriations there are other classes of expenditures not contemplated in the adopted budget which are treated in the same manner as emergency appropriations.

Other Expenditures Deferred to the Following Year

<u>Year</u>	<u>Over- expenditure of Appropriations</u>	<u>Over- expenditure of Ordinance Appropriation</u>
2019	\$ None	\$ None
2018	None	None
2017	None	None
2016	None	None
2015	None	None

TAX MATTERS

Exclusion of Interest on the Bonds from Gross Income for Federal Income Tax Purposes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met on the date of issuance and on a continuing basis subsequent to the issuance of the Bonds in order to assure that interest on the Bonds will be excluded from gross income for purposes of Federal income taxation under Section 103 of the Code. Failure of the Township to comply with such requirements may cause interest on the Bonds to lose the exclusion from gross income for Federal income tax purposes, retroactive to the date of the issuance of the Bonds. The Township will make certain representations in its tax certificate, which will be executed on the date of issuance of the Bonds, as to various tax requirements. The Township has covenanted to comply with the provisions of the Code applicable to the Bonds and has covenanted not to take any action or fail to take any action that would cause the interest on the Bonds to lose the exclusion from gross income under Section 103 of the Code or cause interest on the Bonds to be treated as an item of tax preference under Section 57 of the Code. Gibbons P.C., Bond Counsel to the Township, has relied upon the representations of the Township made in its tax certificate and has assumed continuing compliance by the Township with the above covenants in rendering its Federal income tax opinion with respect to the exclusion of interest on the Bonds from gross income for Federal income tax purposes and with respect to the treatment of interest on the Bonds for purposes of alternative minimum tax.

Assuming the Township observes its covenants with respect to continuing compliance with the Code, Gibbons P.C., Bond Counsel to the Township, is of the opinion that, under existing law, interest on the Bonds is excluded from the gross income of the owners of the Bonds for Federal income tax purposes pursuant to Section 103 of the Code and interest on the Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax.

Tax Treatment of Original Issue Premium

The initial public offering price of certain of the Bonds (the "Premium Bonds") is greater than the principal amount of such Bonds payable at maturity. An amount equal to the excess of the purchase price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the Premium Bond's yield to maturity. As premium is amortized, the purchaser's basis of such Premium Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to such purchaser. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on the sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed.

Purchasers of any Premium Bonds, whether at the time of initial issuance or subsequent thereto, should consult with their tax advisors with respect to the determination and treatment of premium for federal income tax purposes, and with respect to state and local tax consequences of owning such Premium Bonds.

Additional Federal Income Tax Consequences

Prospective purchasers of the Bonds should be aware that ownership of, accrual of, receipt of, interest on, or disposition of, tax-exempt obligations, such as the Bonds, may have additional Federal income tax consequences for certain taxpayers, including without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Bond Counsel expresses no opinion regarding any Federal tax consequences other than its opinion with regard to the exclusion of interest on the Bonds from gross income pursuant to Section 103 of the Code and interest on the Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Bonds.

State Taxation

Bond Counsel is of the opinion that, under existing law, interest on the Bonds and net gains from the sale of the Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

Miscellaneous

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Bonds, the exclusion of interest on the Bonds from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

THE ABOVE SUMMARY OF POSSIBLE TAX CONSEQUENCES IS NOT EXHAUSTIVE OR COMPLETE. ALL PURCHASERS OF THE BONDS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS.

LITIGATION

To the knowledge of the Township Attorney, Murphy McKeon, PC, Riverdale, New Jersey, there is no litigation of any nature now pending or threatened, restraining or enjoining the issuance or the delivery of the Bonds, or the levy or the collection of any taxes to pay the principal of or the interest on the Bonds, or in any manner questioning the authority or the proceedings for the issuance of the Bonds or for the levy or the collection of taxes, or contesting the corporate existence or the boundaries of the Township or the title of any of the present officers. Moreover, to the knowledge of the Township Attorney, no litigation is presently pending or threatened that, in the opinion of the Township Attorney, would have a material adverse impact on the financial condition of the Township if adversely decided. A certificate to such effect will be executed by the Township's Attorney and delivered to the Underwriter at the closing.

LEGALITY FOR INVESTMENT

The State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof, all banks, bankers, trust companies, savings and loan associations, savings banks and institutional, building and loan associations, investment companies, and other persons carrying on banking business, all insurance companies, and all executors, administrators, guardians, trustees, and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any obligations of the Township, including the Bonds and such Bonds are authorized security for any and all public deposits.

MUNICIPAL BANKRUPTCY

The undertakings of the Township should be considered with reference to Chapter IX of the Bankruptcy Act, 11 U.S.C. Section 901, et seq., as amended by Public Law 94-260, approved April 8, 1976, and as further amended on November 6, 1978 by the Bankruptcy Reform Act of 1978, effective October 1, 1979, as further amended by Public Law 100-597, effective November 3, 1988, the Bankruptcy Reform Act of 1994, effective October 22, 1994 and other bankruptcy laws affecting creditor's rights and municipalities in general. The amendments of P.L. 94-260 replace former Chapter IX and permit the State or any political subdivision, public agency, or instrumentality that is insolvent or unable to meet its debts to file a petition in a court of bankruptcy for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of petitioner's creditors; provides that a petition filed under this chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; grants priority to debt owed for services or material actually provided within three months of the filing of the petition; directs a petitioner to file a plan for the adjustment of its debts; and provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds in amount or more than one-half in number of the listed creditors. The 1976 Amendments were incorporated into the Bankruptcy Reform Act of 1978 with only minor changes.

Reference should also be made to N.J.S.A. 52:27-40 et seq. which provides that a municipality has the power to file a petition in bankruptcy provided the approval of the Municipal Finance Commission has been obtained. The powers of the Municipal Finance Commission have been vested in the Local Finance Board. The Bankruptcy Act specifically provides that Chapter IX does not limit or impair the power of a state to control, by legislation or otherwise, the procedures that a municipality must follow in order to take advantage of the provisions of the Bankruptcy Act.

SECONDARY MARKET DISCLOSURE

The Township has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the Township by no later than October 1 of each fiscal year (the "Annual Report") commencing with the fiscal year ended December 31, 2020, and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the Township with the Municipal Securities Rulemaking Board (the "MSRB"). The notices of enumerated events will be filed by the Township with the MSRB. The specific nature of the information to be contained in the Annual Report or the notices of enumerated events is set forth in "APPENDIX B" - Form of Continuing Disclosure Certificate. These covenants have been made to assist the Underwriter in complying with Rule 15c2-12. The Township expects to file its Annual Report and any notice of the occurrence of the enumerated events with the MSRB's Electronic Municipal Market Access System. Notwithstanding the foregoing, if the fiscal year is not a calendar year then the Township shall provide financial information and operating data related to the Township by not later than the first day of the tenth month of each fiscal year.

The Township has engaged Digital Assurance Certification, L.L.C. in connection with its continuing disclosure obligations.

MUNICIPAL ADVISOR

Phoenix Advisors, LLC, Bordentown, New Jersey served as municipal advisor to the Township (the "Municipal Advisor") with respect to the issuance of the Bonds. This Official Statement has been prepared with the assistance of the Municipal Advisor. Certain information set forth herein has been obtained from the Township and other sources, which are deemed reliable, but no warranty, guaranty or other representation as to the accuracy or completeness is made as to such information contained herein will be realized. The Municipal Advisor is a financial advisory firm, and is not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiable instrument.

RATING

Moody's Investors Service, Inc. (the "Rating Agency") has assigned its rating of "Aa2" to the Bonds. The rating reflects only the view of the Rating Agency and an explanation of the significance of such rating may only be obtained from the Rating Agency. The Township furnished to the Rating Agency certain information and materials concerning the Bonds and the Township. There can be no assurance that the rating will be maintained for any given period of time or that the rating may not be raised, lowered or withdrawn entirely, if in the Rating Agency's judgment, circumstances so warrant. Any downward change in, or withdrawal of such rating, may have an adverse effect on the marketability or market price of the Bonds.

UNDERWRITING

The Bonds have been purchased from the Township at a public sale by _____, _____, _____ (the "Underwriter"), at a purchase price of \$ _____ (consisting of the par amount of the Bonds plus a [net] original issue premium of \$ _____). The Underwriter of the Bonds has purchased the Bonds in accordance with the Notice of Sale. The Bonds are being offered for sale at the yields set forth on the inside front cover page of this Official Statement.

PREPARATION OF OFFICIAL STATEMENT

The Township hereby states that the descriptions and statements herein, including financial statements, are true and correct in all material respects and it will confirm to the Underwriter by a certificate signed by the Chief Financial Officer, that to her knowledge such descriptions and statements, as of the date of this Official Statement, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

Samuel Klein and Company, Newark, New Jersey, assisted in the preparation of information contained in this Official Statement and takes responsibility for the audited financial statements to the extent specified in their Independent Auditor's Report.

All other information has been obtained from sources which the Township considers to be reliable and they make no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

Gibbons P.C. has not verified the accuracy, completeness or fairness of the information contained herein, except under the heading "TAX MATTERS" and, accordingly, assumes no responsibility therefor and will express no opinion with respect thereto.

ADDITIONAL INFORMATION

Inquiries regarding this Official Statement may be directed to (i) Ann M. Cucci, Chief Financial Officer, Township of Livingston, 357 South Livingston Avenue, Livingston, New Jersey 07039, Telephone (973) 992-5000, Ext. 5102 or (ii) Sherry Tracey, Phoenix Advisors, LLC, the Township's Municipal Advisor at (609) 291-0130, email stracey@muniadvisors.com.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the Township and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Township since the date hereof.

TOWNSHIP OF LIVINGSTON

Ann M. Cucci, Chief Financial Officer

Dated: October __, 2020

APPENDIX A
TOWNSHIP OF LIVINGSTON
AUDITOR'S REPORT AND FINANCIAL STATEMENTS

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

*550 Broad Street
Newark, New Jersey 07102-4517
Phone (973) 624-6100
Fax (973) 624-6101*

*36 West Main Street, Suite 301
Freehold, New Jersey 07728-2291
Phone (732) 780-2600
Fax (732) 780-1030*

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of the Township Council
Township of Livingston
Livingston, New Jersey 07039

The accompanying summary financial statements - regulatory basis, and the related notes, are derived from the audited basic financial statements of the Township of Livingston, State of New Jersey, as of and for the years ended December 31, 2019, 2018, 2017, 2016 and 2015. We expressed unmodified audit opinions on those audited financial statements - regulatory basis in our report dated July 27, 2020. The audited financial statements - regulatory basis, and the summary financial statements - regulatory basis derived therefrom, do not reflect the effects of events, if any, that occurred subsequent to the date of our report on the audited financial statements - regulatory basis.

The summary financial statements - regulatory basis do not contain all the disclosures required by Generally Accepted Accounting Principles of the Township of Livingston, State of New Jersey. Reading the summary financial statements - regulatory basis, therefore is not a substitute for reading the audited financial statements - regulatory basis of the Township of Livingston, State of New Jersey.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements - regulatory basis on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the summary financial statements - regulatory basis are consistent, in all material respects, with the audited financial statements - regulatory basis based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the summary financial statements - regulatory basis with the related information in the audited financial statements - regulatory basis from which the summary financial statements - regulatory basis have been derived, and evaluating whether the summary financial statements - regulatory basis are prepared in accordance with the basis described in Note 1. We did not perform any audit procedures regarding the audited financial statements - regulatory basis after the date of our report on those financial statements.

Opinion

In our opinion, the summary financial statements - regulatory basis of the Township of Livingston, State of New Jersey as of and for the years then ended December 31, 2019, 2018, 2017, 2016 and 2015 referred to above are consistent, in all material respects, with the audited financial statements - regulatory basis from which they have been derived, on the basis described in Note 1.

Emphasis-of-Matter

These summary financial statements - regulatory basis were prepared for the purpose of inclusion in an official statement for the issuance of General Obligation Bonds, Series 2020 consisting of General Improvement Bonds, Series 2020, Water Utility Bonds, Series 2020 and Sewer Utility Bonds, Series 2020 of the Township of Livingston, State of New Jersey and were abstracted from audit reports issued under the periods referred to above as dated July 27, 2020, August 13, 2019, October 25, 2018, October 12, 2017 and June 30, 2016, respectively.


SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
July 27, 2020

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION