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State of New Jersey Department of Community Affairs Annual Debt Statement

0223	0223 Hackensack City - County of Bergen	Date Prepared:	<u>13-Jan-2017</u>
Budget Year Ending: <u>31-Dec-2016</u> (Month-DD)		<u>2016</u> (year)	
Name:	James A. Mangin	Phone:	(201) 646-3935
Title:	Chief Financial Officer	Fax:	(201) 646-3933
Address:	65 Central Ave. Hackensack, NJ 07601	Email:	jmangin@hackensack.org
		CFO Cert #:	N-0772

James A. Mangin , being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 0223 Hackensack City - County of Bergen here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.

<input checked="" type="checkbox"/> By checking this box, I am swearing that the above statement is true. (The Email function will not work until you acknowledge the above statement as true)

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 2,340,000.00	\$ 2,340,000.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for the Parking Utility	\$ 734,000.00	\$ 734,000.00	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 82,351,824.76	\$ 4,531,792.67	\$ 77,820,032.09
<u>Total</u>	<u>\$ 85,425,824.76</u>	<u>\$ 7,605,792.67</u>	<u>\$ 77,820,032.09</u>

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).

<u>Year</u>		
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 5,537,500,516.00
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 5,938,890,642.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 5,586,201,818.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$ 5,687,530,992.00
	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>1.368%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type II	
1 Term Bonds	\$	-
2 Serial Bonds		
(a) Issued	\$	2,340,000.00
(b) Authorized but not issued	\$	-
3 Temporary Notes		
(a) Issued	\$	-
(b) Authorized but not issued	\$	-
4 Total Bonds and Notes		<u>\$ 2,340,000.00</u>

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 above.

5 Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.	\$	-
6 Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.	\$	-
7 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.	\$	-
8 % of average of equalized valuations	\$ 5,687,530,992.00	4.00%
Use applicable per centum as follows:		\$ 227,501,239.68
2.50% Kindergarten or Grade 1 through Grade 6		
3.00% Kindergarten or Grade 1 through Grade 8		
3.50% Kindergarten or Grade 1 through Grade 9		
4.00% Kindergarten or Grade 1 through Grade 12		
9 Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	\$	-
10 Total Potential Deduction		<u>\$ 227,501,239.68</u>
Total Allowable Deduction		<u><u>\$ 2,340,000.00</u></u>

BONDS AND NOTES FOR UTILITY FUND

IV. Parking Utility

1. Term bonds		\$ -
2. Serial bonds		
(a) Issued	\$ 300,000.00	
(b) Authorized but not issue	\$ -	
3. Bond Anticipation Notes		
(a) Issued	\$ -	
(b) Authorized but not issued	\$ 434,000.00	
4. Capital Notes (N.J.S.A. 40A:2-8)		
(a) Issued	\$ -	
(b) Authorized but not issued	\$ -	
5. Other		
(a) Issued	\$ -	
(b) Authorized but not issued	\$ -	
6. Total		\$ <u>734,000.00</u>

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		\$ 1,484,267.67
2. Operating and Maintenance Cost	\$ 1,284,640.62	
3. Debt Service		
(a) Interest	\$ 15,359.38	
(b) Notes	\$ -	
(c) Serial Bonds	\$ 150,000.00	
(d) Sinking Fund Requirements	\$ -	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on Refunding Bonds	\$ -	
(b) Refunding Bonds	\$ -	
5. Anticipated Deficit in Dedicated Assessment Budget	\$ -	
6. Total Debt Service	\$ 165,359.38	
7. Total Deductions (Line 2 plus Line 6)		\$ 1,450,000.00
8. Excess in Revenues (Line 1 minus Line 7)		\$ 34,267.67
9. Deficit in Revenues (Line 7 minus Line 1)		\$ -
10. Total Debt Service (Line 6)		\$ 165,359.38
11. Deficit (smaller of Line 9 or Line 10)		\$ -

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

(a) Gross <u>Parking</u> System Debt	\$ 734,000.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	
\$ - times 20	\$ -
(c) Deduction	\$ 734,000.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	
(e) Total Deduction (Deficit in revenues)	\$ 734,000.00
(f) NonDeductible Combined GO Debt	

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Term Bonds \$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	01-15-2008 General Improvement Bonds	\$ 8,265,000.00
(2)	03-15-2008 General Refunding Bonds	\$ 1,245,000.00
(3)	05-01-2013 General Improvement Bonds - A	\$ 5,230,000.00
(4)	05-01-2013 General Improvement Bonds - B	\$ 3,119,000.00
(5)	2015 General Refunding Bond	\$ 285,000.00
(6)		\$ -
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Total Serial Bonds Issued \$ 18,144,000.00

(b) Bonds Authorized but not Issued

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Serial Bonds Authorized but not Issued \$ -

3 Total Serial Bonds Issued and Authorized but not Issued \$ 18,144,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	#15-2010 Tax Appeal Refunding (2010)	\$ 1,200,000.00
(2)	#23-2011 Road Resurfacing Improvements	\$ 332,423.00
(3)	#11-2013 Various Road Improvements	\$ 165,550.00
(4)	#18-2013 Improvements to Firehouse #2	\$ 275,000.00
(5)	#09-2014 Acquisition of Fire Ladder Truck	\$ 230,878.22
(6)	#16-2014 Various Road Improvements	\$ 267,742.41
(7)	#25-2014 Improvements to Atlantic St. Park	\$ 617,500.00
(8)	#30-2014 Road Improvements to Grand Ave.	\$ 411,350.00
(9)	#31-2014 Improvements to Water Infrastructure	\$ 513,000.00
(10)	#10-2015 Road Improvements to Prospect Ave.	\$ 923,689.37
(11)	#24-2014 Tax Appeal Refunding (2014)	\$ 5,453,570.00
(12)	#39-2015 Tax Appeal Refunding (2015)	\$ 8,700,000.00
(13)	#33-2016 Tax Appeal Refunding (2016)	\$ 10,065,000.00
(14)	#40-2016 Emergency Note - Back Pay Refund	\$ 3,000,000.00
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Bond Anticipation Notes Issued \$ 32,155,703.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	#05-2004 Various Public Improvements	\$ 22,076.87
(2)	#30-2010 Road Resurfacing	\$ 27,658.37
(3)	#41-2010 Reappropriation of Old Ordinances	\$ 120,653.03
(4)	#42-2010 Purchase of Chassis for Sewer Jet Unit	\$ 5,732.75
(5)	#09-2011 ADA Improvements to 102 State St.	\$ 300,271.76
(6)	#28-2012 Various Communication Equipment	\$ 475,000.00
(7)	#10-2013 Various Road Impvts - Hudson & Main St.	\$ 98,609.04
(8)	#24-2014 Tax Appeal Refunding (2014)	\$ 725,000.00
(9)	#39-2014 CSO Sewer Separation - Phase I	\$ 1,880,350.00
(10)	#26-2015 Various Public Improvements	\$ 2,166,000.00
(11)	#12-2016 Various Road Improvements	\$ 1,110,000.00
(12)	#13-2016 Main St / State St Two-Way Conversion	\$ 3,800,000.00
(13)	#14-2016 Johnson Park Sports Facility Renovation	\$ 6,650,000.00
(14)	#15-2016 M&M (Recreation) Building Renovation	\$ 7,800,000.00
(15)	#22-2016 Acquisition of Riparian Rights	\$ 1,570,000.00
(16)	#29-2016 Various Public Improvements, Acquisitions	\$ 933,320.00
(17)	#31-2016 Performing Arts Center Renovation - Supp	\$ 435,750.00
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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

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Bond Anticipation Notes Authorized but not Issued	\$	28,120,421.82
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued	\$	60,276,124.82
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OTHER BONDS, NOTES AND LOANS - Page 4

6 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)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)	Green Trust Loans	\$ 375,240.54
(4)	Infrastructure Trust	\$ 3,556,459.40
(5)		
(6)		
(7)		

Miscellaneous Bonds, Notes and Loans Issued \$ 3,931,699.94

(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)		
(4)		
(5)		

Miscellaneous Bonds and Notes Authorized but not Issued \$ -

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 3,931,699.94

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1.	Amounts held or to be held for the sole purpose of paying general bonds and notes included		
	(a) Sinking funds on hand for term bonds		
	(1) 	\$	-
			\$ -
	(b) Funds on 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		
	(1) 	\$	608,481.56
	(2) 	\$	1,478,311.11
	(3) 	\$	-
			\$ 2,086,792.67
	(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		
	(1) 	\$	-
	(2) 	\$	-
	(3) 	\$	-
			\$ -
	(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
	(1) 	\$	-
	(2) 	\$	-
	(3) 	\$	-
			\$ -
2.	Bonds authorized by another Public Body to be guaranteed by the municipality	\$	-
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)]	\$	-
4.	Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8)	\$	-
5.	Refunding Bonds (N.J.S.A 40A:2-52)		
	(1) 	\$	1,200,000.00
	(2) 	\$	1,245,000.00
			\$ 2,445,000.00
	Total Deductions Applicable to Other Bonds and Notes	\$	4,531,792.67

Bonds authorized/issued by another Public Body to be guaranteed by the municipality

(1)		\$ -
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Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality

\$ -

**SPECIAL DEBT STATEMENT BORROWING POWER
AVAILABLE UNDER NJSA 40A:2-7(f)**

1. Balance of debt incurring capacity December 31, 2012 (NJSA 40:1-16(d))		\$ -
2. Obligations heretofore authorized during 2013 in excess of debt limitation and pursuant to:		
(a) NJSA 40A:2-7, paragraph (d)	\$ -	
(b) NJSA 40A:2-7, paragraph (f)	\$ -	
(c) NJSA 40A:2-7, paragraph (g)	\$ -	
Total		\$ -
3. Less 2012 authorizations repealed during 2013		\$ -
4. Net authorizations during 2013		\$ -
5. Balance of debt incurring capacity December 31, 2013 (NJSA 40:1-16(d))		\$ -

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)	2009 Purchase of Garbage Truck	\$	148,978.16
	2012 Refunding of 2003 Pension Issuance - Unfunded		
(2)	Pension Liability	\$	226,000.00
(3)		\$	-
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Total Leases and Other Comittments			<u>\$ 374,978.16</u>

Obligations NOT Included in Gross Debt

2 Guarantees NOT included in Gross Debt - Public and Private

(1)		\$	-
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Total Guarantees NOT included in Gross Debt - Public and Private		\$	-