

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Hackensack City - 2017

Date Prepared: 1/22/2018

Budget Year Ending 12/31/2017 (Month D-D) 1/22/2018 (Year)

Name: James Mangin Phone: _____
 Title: _____ Email: jmangin@hackensack.org
 Address: 65 Central Ave. CFO Cert N-0772
Hackensack, NJ 07601 #: _____
US _____

James Mangin, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 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.

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	\$1,755,000.00	\$1,755,000.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$584,000.00	\$584,000.00	\$0.00
Municipal/County General Obligations	\$77,339,580.53	\$1,093,442.53	\$76,246,138.00
<u>Total</u>	<u>\$79,678,580.53</u>	<u>\$3,432,442.53</u>	<u>\$76,246,138.00</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>	
_____	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property \$5,938,890,642.00
_____	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property \$5,586,201,818.00
_____	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property \$5,677,232,679.00
_____	Equalized Valuation Basis - Average of (1), (2) and (3)..... \$5,734,108,379.67
_____	Net Debt expressed as a percentage of such equalized valuation basis is: % 1.330%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type II	
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued	\$1,755,000.00	
(b) Authorized but not issued		\$
3. Temporary Notes		
(a) Issued		\$
(b) Authorized but not issued		\$
4. Total Bonds and Notes		\$1,755,000.00

DEDUCTIONS APPLICABLE TO BONDS AND NOTES - FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included 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	\$5,734,108,379.67	4.00%	\$229,364,335.19
	Use applicable per centum as follows:			
	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			229,364,335.19
	Total Allowable Deduction			1,755,000.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District		
1. TERM BONDS		_____ \$
2. SERIAL BONDS		
(a) Issued		_____ \$
(b) Authorized but not issued		_____ \$
3. TEMPORARY BONDS AND NOTES		
(a) Issued		_____ \$
(b) Authorized but not issued		_____ \$
4. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		_____ \$

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

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUTAIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT – Dec. 31,		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
	\$	%	\$	\$	\$
Totals	\$	%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

	Parking	Utility	
1.	Term bonds		_____ \$
2.	Serial bonds		_____
		(a) Issued	_____ \$150,000.00
		(b) Authorized but not issued	_____
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		_____ \$584,000.00

**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		\$1,566,118.25
2.	Operating and Maintenance Cost	_____	\$1,274,375.00
3.	Debt Service		
	(a) Interest	_____ \$10,312.50	
	(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	_____	\$160,312.50
7.	Total Deductions (Line 2 plus Line 6)		_____ \$1,434,687.50
8.	Excess in Revenues (Line 1 minus Line 7)		_____ \$131,430.75
9.	Deficit in Revenues (Line 7 minus Line 1)		_____ \$0.00
10.	Total Debt Service (Line 6)		_____ \$160,312.50
11.	Deficit (smaller of Line 9 or Line 10)		_____ \$0.00
	If Excess in Revenues (Line 8) all Utility Debt is Deductible		
(a)	Gross Parking System Debt	_____	\$584,000.00
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	_____	\$0.00
	\$- 0.00 times 20	_____	
(c)	Deduction	_____	\$584,000.00
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	_____	\$
(e)	Total Deduction (Deficit in revenues)	_____	\$584,000.00
(f)	NonDeductible Combined GO Debt	_____	\$
	Total Allowable Deduction		_____ \$584,000.00

OTHER BONDS, NOTES AND LOANS
BOND ANTICIPATION NOTES (state purposes separately)

4. Bond Anticipation Notes

(a) Issued

#23-11 Road Resurfacing	\$302,423.00	
#11-13 Various Road Improvements	\$153,021.00	
#18-13 Improvements to Firehouse #2	\$260,526.00	
#09-14 Acquisition of Fire Ladder Truck	\$218,700.00	
#16-14 Various Road Improvements	\$227,742.00	
#25-14 Improvements to Atlantic St. Park	\$349,415.00	
#30-14 Resurfacing of Grand Ave.	\$335,547.00	
#31-14 Improvements to Water Infrastructure	\$257,678.00	
#10-15 Resurfacing of Prospect Ave.	\$628,796.00	
#24-14 Tax Appeal Refunding - 2014	\$4,217,855.00	
#39-15 Tax Appeal Refunding - 2015	\$7,250,000.00	
#33-16 Tax Appeal Refunding - 2016	\$8,627,142.00	
#40-16 Back Pay Refunding	\$2,400,000.00	
#26-15 / #31-16 Improvements to Performing Arts Center	\$2,601,750.00	
#12-16 Various Road Improvements	\$986,729.00	
#13-16 Main / State St. Two-Way Conversion	\$3,800,000.00	
#29-16 Various Improvements / Acquisitions	\$813,320.00	
Total Bond Anticipation Notes Issued		<u>\$33,430,644.00</u>

(b) Authorized but not Issued

#05-04 Various Public Improvements	\$22,076.87	
#30-10 Road Resurfacing	\$27,658.37	
#41-10 Reappropriation of Old Ordinances	\$120,653.03	
#42-10 Acquisition of Chassis for Sewer Jet Unit	\$5,732.75	
#09-11 ADA Improvements to 102 State St.	\$300,271.76	
#28-2012 Acquisition of Various Communication Equipment	\$475,000.00	
#10-13 Various Road Improvements - Hudson & Main	\$98,609.04	
#24-14 Tax Appeal Refunding - 2014	\$725,000.00	
#39-14 CSO Sewer Separation - Phase I	\$1,880,350.00	
#12-16 Various Road Improvements	\$0.25	
#14-16 Johnson Park Sports Facility Improvements	\$6,650,000.00	
#15-16 M&M (Rescreation) Building Improvements	\$7,800,000.00	
#22-16 Acquisition of Riparian Rights	\$1,570,000.00	
#04-17 Acq of Garbage Trucks / Various Road Improvements	\$1,704,600.00	
#22-17 Various Road Improvements / Acquisitions	\$1,769,500.00	
#40-17 Improvements to Foschini Park	\$1,285,700.00	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$24,435,152.07</u>

5. Total Bond Anticipation Notes Issued and Authorized but not Issued \$57,865,796.07

OTHER BONDS, NOTES AND LOANS
MISCELLANEOUS BONDS, NOTES AND LOANS

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

6. Miscellaneous Bonds, Notes and Loans

(a) Issued

Green Trust Loan	\$354,366.57	
NJ Environmental Infrastructure Trust Wastewater Loan	\$3,195,417.89	
Miscellaneous Bonds, Notes and Loans Issued		\$3,549,784.46

(b) Authorized but not Issued

	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		\$

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$3,549,784.46
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$77,339,580.53

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		
	\$	\$
(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		
#40-16	\$18,285.00	
		\$18,285.00
(c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes		
	\$	\$
(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
#33-16	\$15,275.67	
#39-14	\$1,059,881.86	
		\$1,075,157.53
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)		
	\$	\$
Total Deductions Applicable to Other Bonds and Notes		\$1,093,442.53

**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY TO BE GUARANTEED
BY THE MUNICIPALITY**

<hr/>	\$	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		<hr/> \$

**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		\$0.00
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))		\$0.00

Obligations NOT Included in Gross Debt

1.	Capital Leases and Other Commitments		
	2009 Purchase of Garbage Truck	\$100,532.71	
	2012 Refunding of 2003 Pension Liability	\$118,000.00	
	Total Leases and Other Comittments		\$218,532.71
2.	Guarantees NOT included in Gross Debt – Public and Private		
		\$	
	Total Guarantees NOT included in Gross Debt – Public and Private		\$