

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Passaic County - 2017

Date Prepared: 1/16/2018

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

Name: Richard Cahill Phone: _____
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 Address: 401 Grand Street, Room 439 CFO Cert Y-904
Paterson, New Jersey 07505-2023 #: _____

Richard Cahill, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Passaic County- County of 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	\$0.00	\$0.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$500,508,347.44	\$143,853,473.37	\$356,654,874.07
Total	\$500,508,347.44	\$143,853,473.37	\$356,654,874.07

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>		
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$46,248,587,253.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$47,016,979,006.00
2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$47,728,925,298.00
Equalized Valuation Basis - Average of (1), (2) and (3).....		\$46,998,163,852.33
Net Debt expressed as a percentage of such equalized valuation basis is: %		0.759%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):			
1.	Term Bonds		\$
2.	Serial Bonds		
	(a) Issued		\$
	(b) Authorized but not issued		\$
3.	Temporary Notes		
	(a) Issued		\$
	(b) Authorized but not issued		\$
4.	Total Bonds and Notes		\$0.00

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	\$46,998,163,852.3 3	% \$46,998,163,852.33
	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		46,998,163,852.33
	Total Allowable Deduction		0.00

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, 2013		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
	\$	%	\$	\$	\$
Totals	\$	%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

		Utility	
1.	Term bonds		\$
2.	Serial bonds		
	(a) Issued	\$	
	(b) Authorized but not issued		
3.	Bond Anticipation Notes		
	(a) Issued	\$	
	(b) Authorized but not issued	\$	
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		\$

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

OTHER BONDS, NOTES AND LOANS

1. **Term Bonds**

	\$	
Total Term Bonds		\$

2. **Serial Bonds (state purposes separately)**

(a) Issued

1998 General Obligation Refunding Bonds -Series B	\$7,200,000.00	
1998 General Obligation Refunding Bonds -Series A	\$665,000.00	
2003 Pension Refunding Bonds	\$165,000.00	
2006 College Bonds -Series A	\$300,000.00	
2006 College Bonds -Series B	\$300,000.00	
2007 College Bonds-Series A	\$1,240,000.00	
2007 College Bonds -Series B	\$1,240,000.00	
2010 General Obligation Bonds	\$15,446,000.00	
2010 Vocational School Bonds	\$230,000.00	
2010 College Bonds	\$870,000.00	
2010 Recovery Zone Economic Development Bonds	\$2,970,000.00	
2010 College Bonds-Series A	\$512,000.00	
2010 College Bonds -Series B	\$511,000.00	
2011 General Obligation Refunding Bonds	\$1,490,000.00	
2012 General Obligation Refunding Bonds	\$4,350,000.00	
2012 General Obligation Bonds	\$17,155,000.00	
2012 General Obligation -Taxable Bonds	\$8,020,000.00	
2012 College Bonds-Series A	\$2,305,000.00	
2012 College Bonds - Series B	\$2,305,000.00	
2012 General Obligation Refunding Bonds	\$2,290,000.00	
2013 General Obligation Refunding Bonds	\$16,215,000.00	
2014 College Bonds-Series A	\$2,335,000.00	
2014 College Bonds - Series B	\$2,335,000.00	
2014 General Improvement Bonds	\$19,306,000.00	
2014 Vocational School Bonds	\$859,000.00	
2014 College Bonds	\$1,250,000.00	
2014 General Obligation Taxable Bonds	\$3,040,000.00	
2015 General Obligation Refunding Bonds	\$36,570,000.00	
2015 Vocational School Refunding Bonds	\$815,000.00	
2015 College Refunding Bonds	\$2,305,000.00	
2015 College Bonds -Series A	\$1,380,000.00	
2015 College Bonds -Series B	\$1,380,000.00	
2015 General Obligation Bonds	\$10,160,000.00	
2015 Vocational School Bonds	\$1,800,000.00	
2016 College Bonds-Series A	\$1,395,000.00	
2016 College Bonds Series B	\$1,395,000.00	
2016 General Obligation Bonds	\$22,885,000.00	
2016 Vocational School Bonds	\$7,800,000.00	
2016 College Bonds	\$2,290,000.00	
2017 College Bonds-Series A	\$1,500,000.00	
2017 College Bonds-Series B	\$1,500,000.00	
2017 General Obligation Bonds	\$7,385,000.00	
2017 Vocational School Bonds - STEM	\$36,000,000.00	
2017 Vocational School Bonds	\$1,015,000.00	
Total Serial Bonds Issued	\$252,479,000.00	

(b) Bonds Authorized but not Issued

	\$	
Total Serial Bonds Authorized but not Issued		\$

3. Total Serial Bonds Issued and Authorized but not Issued	\$252,479,000.00
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OTHER BONDS, NOTES AND LOANS
BOND ANTICIPATION NOTES (state purposes separately)

4. Bond Anticipation Notes

(a) Issued

11-04 Various Capital Improvements	\$800,000.00
12-06 Various Capital Improvements	\$1,500,000.00
12-07 Various Capital Improvements	\$3,000,000.00
13-06 Passaic County Community College Improvements	\$1,865,000.00
13-10 Various Capital Improvements	\$2,600,000.00
13-08 Improvement of Passaic County Community College	\$400,000.00
07-12 Acquisition of Various Equipment	\$900,000.00
08-01 Various Building & Grounds Improvements	\$2,000,000.00
09-08 Improvement of Passaic County Community College	\$2,278,000.00
12-05 Various Capital Improvements to Passaic County Technical School	\$1,200,000.00
13-07 Various Capital Improvements	\$1,500,000.00
14-02 Improvement of Passaic County Community College	\$700,000.00
14-10 Police Radio Communication System	\$1,206,000.00
15-02 Acquisition of Golf Carts	\$580,806.00
13-05 Various Bridges/Drainage/Road Improvements	\$1,500,000.00
06-06 Bridge Repair & Replacement	\$648,822.00
08-02 Various Capital Improvements	\$1,696,000.00
12-04 Improvement of Passaic County Community College	\$2,338,508.00
12-07 Various Capital Improvements	\$5,000,000.00
13-07 Various Capital Improvements	\$1,172,000.00
14-02 Improvement of Passaic County Community College	\$280,840.00
14-04 Various Capital Improvements at Passaic County Technical School	\$1,958,616.00
14-08 Various Capital Improvements	\$9,510,000.00
15-03 Various Capital Improvements-Passaic County Technical School	\$979,308.00
15-04 Improvement of Passaic County Community College	\$1,896,985.00
16-04 Various Capital Improvements	\$4,034,115.00
16-08 Acquisition of Office Condominium	\$2,500,000.00
14-06 Self Insurance Funding	\$24,730,000.00
Total Bond Anticipation Notes Issued	\$78,775,000.00

(b) Authorized but not Issued

00-20 Improvement of Hinchman Avenue	\$238,000.00
04-05 Acquisition of Property for a Salt Dome	\$182,429.00
04-12 Improvement & Renovations to 435 Hamburg Turnpike	\$480,000.00
04-23 Intersection Improvements	\$141,848.69
07-06 Various Capital Improvements	\$95,000.00
07-11 Intersection Improvement Projects	\$67,567.91
07-12 Acquisition of Various Equipment	\$946,850.00
08-01 Various Building & Grounds Improvements	\$410,000.00
08-02 Various Roadway Improvements & Acquisition of Equipment	\$252.00
09-10 Various Capital Improvements-Passaic County Community College	\$988.00

09-09 Various Capital Improvements -Passaic County Technical School	\$337,924.00	
10-07 Refunding Bond Ordinance	<u>\$1,041,865.00</u>	
11-03 Various Capital Improvemnts	<u>\$2,565,832.86</u>	
11-04 Various Capital Improvements	<u>\$170,609.00</u>	
12-05 Improvement of Passaic County Technical School	<u>\$758,616.00</u>	
12-06 Various Capital Improvements	<u>\$131,466.00</u>	
12-07 Various Capital Improvements	<u>\$2,068,234.56</u>	
13-05	<u>\$3,294,106.42</u>	
13-06 Improvements to Passaic County Community College	<u>\$3,110.00</u>	
13-08 Improvements to Passaic County Technical School	<u>\$136,308.00</u>	
13-10 Various Capital Improvements	<u>\$994,325.00</u>	
14-06 Self Insurance Funding	<u>\$2,142.00</u>	
14-10 Police Radio Communication System	<u>\$500.00</u>	
15-06 Renovations to courthouse Complex -OSTF	<u>\$1,975,000.00</u>	
15-07 Various Capital Improvements	<u>\$8,930,000.00</u>	
16-03 Improvements to Passaic County Community College	<u>\$2,476,632.00</u>	
16-04 Various Capital Improvements	<u>\$5,577,845.00</u>	
16-05 Improvements to Passaic County Technical School	<u>\$979,308.00</u>	
16-10 911 Emergency System	<u>\$1,045,000.00</u>	
17-01 Riverfront Park Improvements-OSTF	<u>\$4,000,000.00</u>	
17-03 Improvements to Passaic County Community College	<u>\$2,052,375.00</u>	
17-04 Various Capital Improvements	<u>\$8,429,160.00</u>	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$49,533,294.44</u>
5. Total Bond Anticipation Notes Issued and Authorized but not Issued		<u>\$128,308,294.44</u>

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 Loans	\$189,538.00	
PCIA Debt Guaranteed by County	\$119,531,515.00	
Miscellaneous Bonds, Notes and Loans Issued		\$119,721,053.00

(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		\$119,721,053.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$500,508,347.44

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) Stinking 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

14-08 Excess BAN Proceeds	\$195,000.00	
Various Bond/Note Issues	\$10,121,958.37	
		\$10,316,958.37

(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

15-06 Courthouse Complex - Open Space Trust Fund	\$1,975,000.00	
17-01 Riverfront Park Improvements-Open Space Trust Fund	\$4,000,000.00	
		\$5,975,000.00

2. Bonds authorized by another Public Body to be guaranteed by the municipality \$119,531,515.00

3. Bonds issued and bonds authorized by not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency [N.J.S.A. 55:14B-4.1(d)] \$

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)
- | | | |
|--|----------------|----------------|
| 1998 General Obligation Refunding Bonds - Series A | \$665,000.00 | |
| 1998 General Obligation Refunding Bonds - Series B | \$7,200,000.00 | |
| 2003 Pension Refunding Bonds | \$165,000.00 | |
| | | \$8,030,000.00 |

Total Deductions Applicable to Other Bonds and Notes		\$143,853,473.37
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**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY TO BE GUARANTEED
BY THE MUNICIPALITY**

<u>PCIA 2009 Capital Equipment Lease</u>	<u>\$6,542,000.00</u>	
<u>PCIA 2010 Recovery Zone Bonds</u>	<u>\$7,852,000.00</u>	
<u>PCIA 2010 Hospital Plaza</u>	<u>\$2,015,000.00</u>	
<u>PCIA 2015 City of Paterson-Bonds</u>	<u>\$17,015,000.00</u>	
<u>PCIA 2017 Hospital Plaza Corp.</u>	<u>\$24,650,000.00</u>	
<u>PCIA 2013-2017 Banc Program</u>	<u>\$17,850,246.00</u>	
<u>PCIA City of Paterson Bonds</u>	<u>\$33,835,000.00</u>	
<u>PCIA 2013-2017 Banc Program</u>	<u>\$9,772,269.00</u>	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		\$119,531,515.00

**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		
Preakness Healthcare Center Expansion-Refunding 2012	\$52,875,000.00	
Preakness Healthcare Center Expansion-Refunding 2015	\$18,920,000.00	
Prosecutor Building- Refunding 2015	\$2,915,000.00	
Total Leases and Other Commitments		<u>\$74,710,000.00</u>
2. Guarantees NOT included in Gross Debt – Public and Private		
Total Guarantees NOT included in Gross Debt – Public and Private	<u>\$</u>	<u>\$</u>