

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Passaic County - 2018

Date Prepared: 1/2/2019

Budget Year Ending December 31 (Month D-D) 2018 (Year)

Name: Richard Cahill Phone: _____
 Title: _____ Email: rcahill@passaiccountynj.org
 Address: 401 Grand St
Paterson, NJ 07505
US CFO Cert #: Y-904

Richard Cahill, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Passaic County - County of Passaic 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.

	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	\$498,355,332.00	\$158,040,987.21	\$340,314,344.79
Total	<u>\$498,355,332.00</u>	<u>\$158,040,987.21</u>	<u>\$340,314,344.79</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).

Year		
(1) <u>2016</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$47,016,979,006.00</u>
(2) <u>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$47,728,925,298.00</u>
(3) <u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$50,013,495,501.00</u>
Equalized Valuation Basis - Average of (1), (2) and (3).....		<u>\$48,253,133,268.33</u>
Net Debt expressed as a percentage of such equalized valuation basis is: %		<u>0.705%</u>

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.	<table style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <tr> <td style="width: 30%;">% of average of equalized valuations</td> <td style="width: 20%; text-align: right;">\$48,253,133,268.3</td> <td style="width: 10%; border: 1px solid black; text-align: center;">3</td> <td style="width: 10%; text-align: center;">%</td> <td style="width: 30%; text-align: right;">\$48,253,133,268.3</td> </tr> <tr> <td></td> <td></td> <td style="border: 1px solid black; text-align: center;">3</td> <td></td> <td style="text-align: right;">3</td> </tr> </table>	% of average of equalized valuations	\$48,253,133,268.3	3	%	\$48,253,133,268.3			3		3		
% of average of equalized valuations	\$48,253,133,268.3	3	%	\$48,253,133,268.3									
		3		3									
	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 (N.J.S.A. 18A:58-33.4(d))		\$										
10.	Total Potential Deduction		\$48,253,133,268.33										
	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	_____	\$

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

**COMPUTATION OF REGIONAL AND/OR CONSOLIDATED
SCHOOL DISTRICT DEBT**

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT – Dec. 31,		
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	\$4,900,000.00		
	1998 GO Refunding Bonds -Series A	\$445,000.00		
	2003 Pension Refunding Bonds	\$140,000.00		
	2007 College Bonds-Series A	\$625,000.00		
	2007 College Bonds -Series B	\$625,000.00		
	2010 General Obligation Bonds	\$13,946,000.00		
	2010 Vocational School Bonds	\$100,000.00		
	2010 College Bonds	\$650,000.00		
	2010 Recovery Zone Economic Development Bonds	\$2,737,000.00		
	2010 College Bonds -Series A	\$397,000.00		
	2010 County College Bonds-Series B	\$396,000.00		
	2011 General Obligation Refunding Bonds	\$735,000.00		
	2012 General Obligation Refunding Bonds	\$2,225,000.00		
	2012 General Obligation Bonds	\$15,655,000.00		
	2012 General Obligation - Taxable Bonds	\$6,570,000.00		
	2012 College Bonds-Series A	\$1,875,000.00		
	2012 College Bonds - Series B	\$1,875,000.00		
	2012 General Obligation Refunding Bonds	\$1,705,000.00		
	2013 General Obligation Refunding Bonds	\$14,855,000.00		
	2014 County College Bonds - Series A	\$2,145,000.00		
	2014 County College Bonds - Series B	\$2,145,000.00		
	2014 General Improvement Bonds	\$18,341,000.00		
	2014 County Vocational School Bonds	\$819,000.00		
	2014 County College Bonds	\$650,000.00		
	2014 General Obligation Bonds-Taxable	\$2,690,000.00		
	2015 General Obligation Refunding Bonds	\$33,835,000.00		
	2015 County Vocational School Refunding Bonds	\$435,000.00		
	2015 County College Refunding Bonds	\$1,560,000.00		
	2015 County College Bonds - Series A	\$1,255,000.00		
	2015 County College Bonds- Series B	\$1,255,000.00		
	2015 General Improvement Bonds	\$9,405,000.00		
	2015 Vocational School Bonds	\$1,700,000.00		
	2016 County College Bonds -Series A	\$1,280,000.00		
	2016 College Bonds -Series B	\$1,280,000.00		
	2016 General Improvement Bonds	\$21,855,000.00		
	2016 County Vocational School Bonds	\$7,400,000.00		
	2016 County College Bonds	\$2,070,000.00		
	2017 College Bonds-Series A	\$1,395,000.00		
	2017 College Bonds-Series B	\$1,395,000.00		
	2017 General Improvement Bonds -Series A	\$6,980,000.00		
	2017 County Vocational School Bond-STEM	\$34,755,000.00		
	2017 County Vocational School Bonds	\$950,000.00		
	2018 County College Bonds -Series A	\$1,600,000.00		
	2018 County College Bonds - Series B	\$1,600,000.00		
	2018 General Improvement Bonds	\$15,557,000.00		
	2016 County Vocational School Bonds	\$1,600,000.00		
	2018 County College Bonds	\$4,843,000.00		
	Total Serial Bonds Issued		\$251,251,000.00	
	(b) Bonds Authorized but not Issued			
		\$		
	Total Serial Bonds Authorized but not Issued			\$
3. Total Serial Bonds Issued and Authorized but not Issued			\$251,251,000.00	

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

4. Bond Anticipation Notes

(a) Issued

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	
14-04 Various Capital Improvements-PCTI	\$1,958,616.00	
14-08 Various Capital Improvements	\$9,315,000.00	
15-03 Various Capital Improvements-PCTI	\$979,308.00	
15-04 Improvement of Passaic County Community College	\$1,896,985.00	
16-04 Various Capital Improvements	\$3,834,798.00	
16-08 Acquisition of Office Condominium	\$2,500,000.00	
07-06 Various Capital Improvements	\$995,000.00	
15-07 Various Capital Improvements	\$8,930,000.00	
16-03 Improvement of Passaic County Community College	\$2,476,632.00	
16-04 Various Capital Improvements	\$5,577,845.00	
16-05 Various Capital Improvements-PCTI	\$979,308.00	
16-11 911 Emergency System	\$1,045,000.00	
17-04 Various Capital Improvements	\$3,000,000.00	
18-08 Energy Savings Improvement Program Refunding Bonds	\$12,300,000.00	
14-06 Self Insurance Funding	\$24,730,000.00	
Total Bond Anticipation Notes Issued		\$90,725,000.00

(b) Authorized but not Issued

07-12 Acquisition of Various Equipment	\$46,850.00	
08-01 Various Building & Grounds Improvements	\$410,000.00	
09-09 Various Capital Improvements	\$337,924.00	
10-07 Refunding Bond Ordinance	\$95,561.00	
11-03 Various Capital Improvements	\$2,565,833.00	
11-04 Various Capital Improvements	\$118,359.00	
12-05 Improvements to PCTI	\$758,616.00	
12-06 Various Capital Improvements	\$113,938.00	
13-05 Various Bridge/Drainage/Road Improvements	\$3,294,106.00	
13-08 Improvements to PCTI	\$136,308.00	
13-10 Various Capital Improvements	\$994,324.00	
15-06 Renovations Courthouse Complex-OSTF	\$1,775,000.00	
17-01 Riverfront Park Improvements-OSTF	\$3,000,000.00	
17-03 Passaic County Community College Improvements	\$2,052,375.00	
17-04 Various Capital Improvements	\$5,429,160.00	
18-02 Passaic County Community College Improvements	\$1,714,790.00	
18-03 Various Capital Improvements	\$9,500,000.00	
18-04 DPW Facility Improvements (Nike Base)	\$2,470,000.00	
12-07 Various Capital Improvements	\$2,003,235.00	
Total Bond Anticipation Notes Authorized but not Issued		\$36,816,379.00

5. Total Bond Anticipation Notes Issued and Authorized but not Issued **\$127,541,379.00**

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

PCIA Debt Guaranteed by County	\$119,419,394.00	
Green Trust Loan	\$143,559.00	
Miscellaneous Bonds, Notes and Loans Issued		\$119,562,953.00

(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		\$119,562,953.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$498,355,332.00

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

Reserve for Payment of Debt-Various	\$16,061,593.21		
Bond/Note Issues			\$16,061,593.21

(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 Renovations Courthouse Complex-Open	\$1,775,000.00		
Space Trust Fund			
17-01 Riverfront Park Improvements-Open	\$3,000,000.00		
Space Trust Fund			\$4,775,000.00

2. Bonds authorized by another Public Body to be guaranteed by the municipality

	\$119,419,394.00
--	------------------

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	\$445,000.00		
1998 General Obligation Refunding Bonds - Series B	\$4,900,000.00		
2003 Pension Refunding Bonds, Series 2003	\$140,000.00		
2018 Energy Savings Improvement Refunding Debt	\$12,300,000.00		\$17,785,000.00

Total Deductions Applicable to Other Bonds and Notes

	\$158,040,987.21
--	------------------

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

<u>PCIA 2009 Capital Equipment Lease</u>	<u>\$5,892,000.00</u>	
<u>PCIA 2010 Recovery Zone Bonds</u>	<u>\$7,391,000.00</u>	
<u>PCIA 2010 Hospital Plaza Corporation Project</u>	<u>\$1,360,000.00</u>	
<u>PCIA 2015 City of Paterson-Bonds</u>	<u>\$15,020,000.00</u>	
<u>PCIA 2017 City of Paterson Bonds</u>	<u>\$30,980,000.00</u>	
<u>PCIA 2017-200 Hospital Plaza Corporation Project- Refunding Bonds</u>	<u>\$24,505,000.00</u>	
<u>PCIA 2018 City of Paterson Project-Notes</u>	<u>\$15,605,000.00</u>	
<u>PCIA 2013-2018 Banc Program</u>	<u>\$18,666,394.00</u>	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		<u>\$119,419,394.00</u>

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

1.	Balance of debt incurring capacity December 31, 2017 (N.J.S.A. 40:1-16(d))	\$
2.	Obligations heretofore authorized during 2018 in excess of debt limitation and pursuant to:	
	(a) N.J.S.A. 40A:2-7, paragraph (d)	\$
	(b) N.J.S.A. 40A:2-7, paragraph (f)	\$
	(c) N.J.S.A. 40A:2-7, paragraph (g)	\$
	Total	\$0.00
3.	Less 2017 authorizations repealed during 2018	\$
4.	Net authorizations during 2018	\$
5.	Balance of debt incurring capacity December 31, 2018 (N.J.S.A. 40:1-16(d))	\$0.00

Obligations NOT Included in Gross Debt

1. Capital Leases and Other Commitments		
2012 Preakness Healthcare Center Expansion Refunding	\$50,770,000.00	
2015 Preakness Healthcare Expansion Refunding	<u>\$18,265,000.00</u>	
2015 Prosecutor Building Refunding	<u>\$2,605,000.00</u>	
2018 DPW Project (Nike Base)	<u>\$14,530,000.00</u>	
Total Leases and Other Comittments		<u>\$86,170,000.00</u>
2. Guarantees NOT included in Gross Debt – Public and Private		
	<u>\$</u>	
Total Guarantees NOT included in Gross Debt – Public and Private		<u>\$</u>