

State of New Jersey

Department of Community Affairs

Annual Debt Statement

Union County - 2018

Date Prepared: 12/7/2018

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

Name: Bibi Taylor Phone: 908-527-4055
 Title: Chief Financial Officer Email: btaylor@ucnj.org
 Address: 10 Elizabethtown Plaza
Elizabeth, NJ 07207
US CFO Cert #: Y-898

Bibi Taylor, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Union County - County of Union 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.

	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	\$713,793,709.29	\$126,382,833.65	\$587,410,875.64
Total	\$713,793,709.29	\$126,382,833.65	\$587,410,875.64

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>		
(1)	<u>2016</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$67,412,856,182.00
(2)	<u>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$69,445,594,896.00
(3)	<u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$72,010,424,527.00
Equalized Valuation Basis - Average of (1), (2) and (3).....			\$69,622,958,535.00
Net Debt expressed as a percentage of such equalized valuation basis is: %			0.844%

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-bottom: 5px;"> <tr> <td style="width: 35%; border-bottom: 1px solid black;">% of average of equalized valuations</td> <td style="width: 15%; border-bottom: 1px solid black;">\$0.00</td> <td style="width: 15%; border-bottom: 1px solid black; border: 1px solid black; text-align: center;">%</td> <td style="width: 35%; border-bottom: 1px solid black;">\$69,622,958,535.00</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> </table>	% of average of equalized valuations	\$0.00	%	\$69,622,958,535.00				0		
% of average of equalized valuations	\$0.00	%	\$69,622,958,535.00								
			0								
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		\$69,622,958,535.00								
	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		\$0.00
2.	Serial Bonds (state purposes separately)		
	(a) Issued		
	174 IMPROVEMENT 2011	\$11,670,000.00	
	175 VOCATIONAL 2011	\$3,240,000.00	
	176 REDEVELOPMENT	\$540,000.00	
	177 COLLEGE 2011	\$525,000.00	
	178 IMPROVEMENT 2012	\$40,500,000.00	
	179 VOCATIONAL 2012	\$18,270,000.00	
	180 REDEVELOPMENT	\$8,135,000.00	
	181 COLLEGE A 2012 CH 12	\$943,000.00	
	182 COLLEGE B 2012	\$487,000.00	
	183 IMPROVEMENT 2013	\$18,100,000.00	
	184 VOCATIONAL	\$2,685,000.00	
	185 IMPROVEMENT 2014	\$45,050,000.00	
	186 VOCATIONAL	\$1,640,000.00	
	187 COLLEGE A 2014 CH 12	\$4,230,000.00	
	188 COLLEGE B 2014	\$1,100,000.00	
	189 REDEVELOPMENT	\$540,000.00	
	190 REFUND GENERAL OBLIGATIONS	\$64,850,000.00	
	191 REFUND VO-TECH	\$4,400,000.00	
	192 IMPROVEMENT 2016	\$57,010,000.00	
	193 VOCATIONAL 2016	\$1,675,000.00	
	194 COLLEGE A CH. 12 2016	\$2,400,000.00	
	195 COLLEGE B 2016	\$7,615,000.00	
	196 REFUND GENERAL OBLIGATIONS	\$37,060,000.00	
	197 REFUND VO-TECH	\$3,205,000.00	
	198 REFUND REDEVELOPMENT	\$1,720,000.00	
	199 COLLEGE A CH. 12	\$2,970,000.00	
	200 GENERAL IMPROVEMENT 2018	\$65,850,000.00	
	201 VOCATIONAL 2018	\$12,000,000.00	
	202 COLLEGE A. CH. 12	\$3,600,000.00	
	203 COLLEGE B	\$11,750,000.00	
	Total Serial Bonds Issued		\$433,760,000.00
	(b) Bonds Authorized but not Issued		
	Total Serial Bonds Authorized but not Issued	\$	\$
3.	Total Serial Bonds Issued and Authorized but not Issued		\$433,760,000.00

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

4. **Bond Anticipation Notes**

(a) Issued

578 Y MULTIPURPOSE	\$26,230.00	
616 X MULTIPURPOSE	\$2,852.00	
632 MULTIPURPOSE	\$229,845.00	
653 U MULTIPURPOSE	\$3,628.00	
665 A MULTIPURPOSE	\$9,000.00	
670 A MULTIPURPOSE	\$1,124,426.00	
671 MULTIPURPOSE	\$107,140.00	
687 MULTIPURPOSE	\$166,563.00	
713 MULTIPURPOSE	\$1,906,929.00	
723 MULTIPURPOSE	\$2,261,856.00	
740 MULTIPURPOSE	\$4,171,883.00	
750 A MULTIPURPOSE	\$486,741.00	
752 MULTIPURPOSE	\$3,105,020.00	
759 MULTIPURPOSE	\$4,025,047.00	
765 MULTIPURPOSE	\$10,901,019.00	
775 MULTIPURPOSE	\$1,190,000.00	
776 MULTIPURPOSE	\$18,459,720.00	
787 MULTIPURPOSE	\$11,822,101.00	
Total Bond Anticipation Notes Issued		<u>\$60,000,000.00</u>

(b) Authorized but not Issued

578 Multipurpose	\$4,907.00	
601 Multipurpose	\$1.00	
616 Multipurpose	\$3,192.00	
632 Multipurpose	\$0.78	
670 Multipurpose	\$63,074.00	
671 Multipurpose	\$155,125.00	
687 Multipurpose	\$547.65	
713 Multipurpose	\$14,775.70	
740 Multipurpose	\$1,104,874.52	
750 Smith Cadillac	\$0.65	
752 Multipurpose	\$1,830,264.00	
759 Multipurpose	\$4,745,272.43	
765 Multipurpose	\$9,999,420.64	
776 Multipurpose	\$23,953,988.37	
787 Multipurpose	\$34,497,185.11	
795 Multipurpose	\$37,235,560.00	
723 Multipurpose	\$218,891.62	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$113,827,080.47</u>

5. Total Bond Anticipation Notes Issued and Authorized but not Issued	<u>\$173,827,080.47</u>
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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

Bonds issued by another Public Body Guaranteed by
the Municipality

\$102,044,582.00

Dam Loans

\$1,782,046.82

Miscellaneous Bonds, Notes and Loans Issued

\$103,826,628.82

(b) Authorized but not Issued

Bonds issued by another Public Body Guaranteed by
the Municipality

\$2,380,000.00

**Miscellaneous Bonds and Notes Authorized but not
Issued**

\$2,380,000.00

**Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but
not Issued**

\$106,206,628.82

**Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized
but not Issued**

\$713,793,709.29

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

	\$	\$
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(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 to Pay Serial Bonds	\$14,452,694.75	
Cash on Hand to Pay Notes	\$434,056.90	
		\$14,886,751.65

(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

	\$	\$
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(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

A/R Guarantees	\$102,044,582.00	\$102,044,582.00
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2. Bonds authorized by another Public Body to be guaranteed by the municipality

\$2,380,000.00

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)

\$7,071,500.00

5. Refunding Bonds (N.J.S.A. 40A:2-52)

	\$	\$
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Total Deductions Applicable to Other Bonds and Notes

\$126,382,833.65

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

ISSUED UCIA #13 LINDEN THEATRE 2004	\$1,330,000.00	
ISSUED UCIA #26 CHILD ADVOCACY BUILDING 2010	\$1,350,000.00	
ISSUED UCIA #27 OAKWOOD PLAZA 2010	\$18,695,000.00	
UCIA #28 RENEWABLE ENERGY 2011	\$8,085,000.00	
ISSUED UCIA #29 FAMILY COURT BUILDING 2012	\$43,125,000.00	
ISSUED UCIA #39 OAKWOOD PLAZA 2015	\$2,179,582.00	
ISSUED UCIA #40 FAMILY COURT BUILDING 2017	\$7,660,000.00	
ISSUED UCIA #41 OAKWOOD REFUNDING 2018	\$19,620,000.00	
AUTHORIZED UCIA #41 OAKWOOD REFUNDING	\$2,380,000.00	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		\$104,424,582.00

**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		
	UCIA #10 PARK MADISON 2003	\$1,640,000.00	
	UCIA #13 LINDEN THEATRE 2004	\$1,330,000.00	
	UCIA #18 PROSECUTOR BUILDING 2005	\$550,000.00	
	UCIA #26 CHILD ADVOCACY	\$1,350,000.00	
	UCIA #29 FAMILY COURT BUILDING	\$43,125,000.00	
	UCIA #30 REFUND 2002 JAIL 2012	\$1,630,000.00	
	UCIA #31 REFUND 2003 JAIL 2013	\$1,845,000.00	
	UCIA #32 REFUND 2003 PARK MADISON	\$21,645,000.00	
	UCIA #33 COLLEGE A 2013	\$3,805,000.00	
	UCIA #34 COLLEGE B 2013	\$6,760,000.00	
	UCIA #35 REFUND 2006 COLLEGE A	\$1,075,000.00	
	UCIA #36 REFUND 2006 COLLEGE B1 & B2 2014	\$9,555,000.00	
	UCIA #37 REFUND 2006 COLLEGE C 2014	\$4,050,000.00	
	UCIA #38 REFUND 2005 JUVENILE DETENTION 2015	\$22,260,000.00	
	UCIA #40 FAMILY COURTHOUSE BUILDING	\$7,660,000.00	
	Total Leases and Other Commitments		\$128,280,000.00
2.	Guarantees NOT included in Gross Debt – Public and Private		
	DEFICIENCY AGREEMENT UCUA - RESOURCE RECOVERY FACILITY LEASE SERIES 2011A	\$115,730,000.00	
	DEFICIENCY AGREEMENT UCUA - RESOURCE RECOVERY FACILITY LEASE BONDS 2011B	\$6,545,000.00	
	DEFICIENCY AGREEMENT UCUA - SOLID WASTE SYSTEM REVENUE REFUNDING BONDS SERIES 2016	\$47,245,000.00	
	DEFICIENCY AGREEMENT UCUA - SOLID WASTE REVENUE REFUNDING BONDS SERIES 2011B	\$13,280,000.00	
	Total Guarantees NOT included in Gross Debt – Public and Private		\$182,800,000.00