

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Official Union County - 2021

Date Prepared: 11/30/2021

Budget Year Ending December 31 (Month D-D) 2021 (Year)

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Elizabeth, NJ 07207 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	\$651,212,320.67	\$111,291,460.39	\$539,920,860.28
<u>Total</u>	\$651,212,320.67	\$111,291,460.39	\$539,920,860.28

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>2019</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$74,375,258,113.00
(2)	<u>2020</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$76,820,977,456.00
(3)	<u>2021</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$82,145,120,091.00
Equalized Valuation Basis - Average of (1), (2) and (3).....			\$77,780,451,886.67
Net Debt expressed as a percentage of such equalized valuation basis is: %			0.694%

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: 20%;">% of average of equalized valuations</td> <td style="width: 20%; text-align: right;">\$77,780,451,886.6</td> <td style="width: 20%; border: 1px solid black; text-align: center;">7</td> <td style="width: 20%; text-align: center;">%</td> <td style="width: 20%; text-align: right;">\$77,780,451,886.6</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">7</td> </tr> </table>	% of average of equalized valuations	\$77,780,451,886.6	7	%	\$77,780,451,886.6					7	
% of average of equalized valuations	\$77,780,451,886.6	7	%	\$77,780,451,886.6								
				7								
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	\$77,780,451,886.67										
	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		
	178 IMPROVEMENT 2012	\$20,250,000.00	
	179 VOCATIONAL 2012	\$15,810,000.00	
	180 REDEVELOPMENT	\$7,025,000.00	
	181 COLLEGE A 2012 CH 12	\$238,000.00	
	183 IMPROVEMENT 2013	\$7,330,000.00	
	184 VOCATIONAL	\$990,000.00	
	185 IMPROVEMENT 2014	\$38,450,000.00	
	186 VOCATIONAL	\$1,025,000.00	
	187 COLLEGE A 2014 CH 12	\$3,080,000.00	
	188 COLLEGE B 2014	\$275,000.00	
	189 REDEVELOPMENT	\$405,000.00	
	190 REFUND GENERAL OBLIGATIONS	\$47,260,000.00	
	191 REFUND VO-TECH	\$1,095,000.00	
	192 IMPROVEMENT 2016	\$46,060,000.00	
	193 VOCATIONAL 2016	\$1,075,000.00	
	194 COLLEGE A CH. 12 2016	\$1,500,000.00	
	195 COLLEGE B 2016	\$4,615,000.00	
	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	\$1,980,000.00	
	200 GENERAL IMPROVEMENT 2018	\$54,250,000.00	
	201 VOCATIONAL 2018	\$9,000,000.00	
	202 COLLEGE A. CH. 12 2018	\$2,520,000.00	
	203 COLLEGE A. CH. 12 2018	\$7,835,000.00	
	204 COLLEGE A CH. 12 2019	\$5,680,000.00	
	205 GENERAL IMPROVEMENT 2020	\$49,620,000.00	
	206 VOCATIONAL 2020	\$1,675,000.00	
	207 COLLEGE 2020	\$3,415,000.00	
	208 COLLEGE A. CH. 12	\$3,600,000.00	
	Total Serial Bonds Issued		\$378,043,000.00
	(b) Bonds Authorized but not Issued		
	Total Serial Bonds Authorized but not Issued	\$	\$
3.	Total Serial Bonds Issued and Authorized but not Issued		\$378,043,000.00

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

4. **Bond Anticipation Notes**

(a) Issued

616 X MULTIPURPOSE	\$3,192.00	
670 A MULTIPURPOSE	\$58,356.00	
671 MULTIPURPOSE	\$38,025.00	
713 MULTIPURPOSE	\$1,250.00	
723 MULTIPURPOSE	\$174,397.00	
740 MULTIPURPOSE	\$94,930.00	
752 MULTIPURPOSE	\$1,231,500.00	
759 MULTIPURPOSE	\$2,463,538.00	
765 MULTIPURPOSE	\$4,552,126.00	
776 MULTIPURPOSE	\$13,026,868.00	
787 MULTIPURPOSE	\$21,976,058.00	
795 MULTIPURPOSE	\$16,845,983.00	
808 MULTIPURPOSE	\$17,085,566.00	
809 ACQUISITION OF 112 PARK DRIVE	\$504,000.00	
810 MULTIPURPOSE	\$625,402.00	
820 MULTIPURPOSE	\$1,318,809.00	
Total Bond Anticipation Notes Issued		<u>\$80,000,000.00</u>

(b) Authorized but not Issued

671 MULTIPURPOSE	\$2,650.00	
713 MULTIPURPOSE	\$13,525.00	
723 MULTIPURPOSE	\$14,601.00	
740 MULTIPURPOSE	\$722,449.80	
752 MULTIPURPOSE	\$481,417.33	
759 MULTIPURPOSE	\$2,035,919.39	
765 MULTIPURPOSE	\$5,052,457.26	
776 MULTIPURPOSE	\$6,298,116.80	
787 MULTIPURPOSE	\$12,296,583.96	
795 MULTIPURPOSE	\$13,272,937.03	
808 MULTIPURPOSE	\$14,320,028.08	
810 MULTIPURPOSE	\$3,344,598.00	
820 MULTIPURPOSE	\$13,039,670.00	
834 MULTIPURPOSE	\$36,022,654.00	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$106,917,607.65</u>

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** \$186,917,607.65

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 County

\$85,004,582.00

DAM LOANS

\$1,247,131.02

Miscellaneous Bonds, Notes and Loans Issued

\$86,251,713.02

(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**

\$86,251,713.02

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

\$651,212,320.67

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 TO PAY SERIAL BONDS	\$16,898,963.61	
CASH ON HAND TO PAY NOTES	\$88,914.78	
		\$16,987,878.39
(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		
A/R GUARANTEES	\$85,004,582.00	
		\$85,004,582.00
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)		\$9,299,000.00
5. Refunding Bonds (N.J.S.A. 40A:2-52)		\$
		\$
Total Deductions Applicable to Other Bonds and Notes		\$111,291,460.39

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

ISSUED UCIA #13 LINDEN THEATRE 2004	\$820,000.00
ISSUED UCIA #26 CHILD ADVOCACY BLDG 2010	\$810,000.00
ISSUED UCIA #28 RENEWABLE ENERGY 2011	\$5,050,000.00
ISSUED UCIA #39 OAKWOOD PLAZA 2015	\$2,179,582.00
ISSUED UCIA #40 FAMILY COURT BUILDING	\$7,025,000.00
ISSUED UCIA #41 OAKWOOD REFUNDING 2018	\$18,785,000.00
ISSUED UCIA #42 FAMILY COURTHOUSE	\$45,280,000.00
ISSUED UCIA #43 RENEWABLE ENERGY 2021 REFUNDING 2011	\$5,055,000.00
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality	\$85,004,582.00

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

1.	Balance of debt incurring capacity December 31, 2020 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2021 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 2020 authorizations repealed during 2021		\$
4.	Net authorizations during 2021		\$
5.	Balance of debt incurring capacity December 31, 2021 (N.J.S.A. 40:1-16(d))		\$0.00

Obligations NOT Included in Gross Debt

1.	Capital Leases and Other Commitments		
	UCIA #13 LINDEN THEATRE REDEVELOPMENT	\$820,000.00	
	UCIA #26 CHILD ADVOCACY	\$810,000.00	
	UCIA #30 REFUND 2002 JAIL 2012	\$425,000.00	
	UCIA #31 REFUND 2003 JAIL 2013	\$770,000.00	
	UCIA #32 REFUND 2003 PARK MADISON	\$20,770,000.00	
	UCIA #33 COLLEGE A 2013	\$3,540,000.00	
	UCIA #34 COLLEGE B 2013	\$4,925,000.00	
	UCIA #35 REFUND 2006 COLLEGE A	\$715,000.00	
	UCIA #37 REFUND 2006 COLLEGE C 2014	\$2,705,000.00	
	UCIA #38 REFUND 2005 JUVENILE DETENTION 2015	\$19,540,000.00	
	UCIA #40 FAMILY COURTHOUSE BUILDING	\$7,025,000.00	
	UCIA #42 FAMILY COURTHOUSE REFUNDING	\$45,280,000.00	
	Total Leases and Other Commitments		\$107,325,000.00
2.	Guarantees NOT included in Gross Debt – Public and Private		
	RESOURCE RECOVERY FACILITY LEASE REFUNDING BONDS SERIES 2011A	\$115,170,000.00	
	SOLID WASTE SYSTEM REVENUE REFUNDING BONDS SERIES 2011A	\$47,245,000.00	
	SOLID WASTE REVENUE REFUNDING BONDS SERIES 2011B	\$8,225,000.00	
	Total Guarantees NOT included in Gross Debt – Public and Private		\$170,640,000.00