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State of New Jersey
Department of Community Affairs
Annual Debt Statement

Official Elizabeth City - 2024 Date Prepared: 6/7/2024

Budget Year Ending **June 30** (Month D-D) **2024** (Year)

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Elizabeth, NJ 07201 CFO Cert #: N0135

Anthony Zengaro, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Elizabeth City - 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	$2,800,000.00	$2,800,000.00	$0.00
Total Bonds and Notes for Regional School Purposes	$	$	$0.00
Total Bonds and Notes for all Utilities	$127,970,395.98	$127,970,395.98	$0.00
Municipal/County General Obligations	$157,447,798.00	$28,803,343.00	$128,644,455.00
Total	$288,218,193.98	$159,573,738.98	$128,644,455.00

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)	2022	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$10,417,032,548.00
(2)	2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$12,157,693,108.00
(3)	2024	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$13,381,468,661.00

Equalized Valuation Basis - Average of (1), (2) and (3)... $11,985,398,105.67

Net Debt expressed as a percentage of such equalized valuation basis is: % 1.073%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	Type II	
1.	Term Bonds	$	
2.	Serial Bonds		
	(a) Issued	$	
	(b) Authorized but not issued	$2,800,000.00	
3.	Temporary Notes		
	(a) Issued	$	
	(b) Authorized but not issued	$	
4.	Total Bonds and Notes		$2,800,000.00

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	$11,985,398,105.67	4.00%	$479,415,924.23	
	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				$479,415,924.23
	Total Allowable Deduction				$2,800,000.00

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 $

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

Sewer Utility

1.	Term bonds	$	
2.	Serial bonds		
	(a) Issued	$51,195,000.00	
	(b) Authorized but not issued	$47,348,523.00	
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	$29,426,872.98	
	(b) Authorized but not issued	$	
6.	Total		$127,970,395.98

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			$42,745,161.00
2.	Operating and Maintenance Cost		$18,500,000.00	
3.	Debt Service			
	(a) Interest	$1,996,626.00		
	(b) Notes	$		
	(c) Serial Bonds	$6,288,643.00		
	(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		$8,285,269.00	
7.	Total Deductions (Line 2 plus Line 6)			$26,785,269.00
8.	Excess in Revenues (Line 1 minus Line 7)			$15,959,892.00
9.	Deficit in Revenues (Line 7 minus Line 1)			$0.00
10.	Total Debt Service (Line 6)			$8,285,269.00
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible			$0.00
(a)	Gross Sewer System Debt		$127,970,395.98	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) $- 0.00 times 20		$0.00	
(c)	Deduction		$127,970,395.98	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		$	
(e)	Total Deduction (Deficit in revenues)		$127,970,395.98	
(f)	NonDeductible Combined GO Debt		$	
	Total Allowable Deduction			$127,970,395.98

OTHER BONDS, NOTES AND LOANS

1.	**Term Bonds**		
		$	
	Total Term Bonds		$
2.	**Serial Bonds** (state purposes separately)		
	(a) Issued		
	General Improvements 2024	$10,155,000.00	
	Refunding 2013R	$4,425,000.00	
	General Improvements 2023G	$4,230,000.00	
	General Improvements 2013G	$4,463,000.00	
	General Improvements 2014G	$3,030,000.00	
	General Improvements 2015G	$6,465,000.00	
	General Improvements 2016G	$2,770,000.00	
	General Improvements 2017G	$10,865,000.00	
	Refunding 2017R	$3,115,000.00	
	General Improvements 2018G	$7,310,000.00	
	General Improvements 2019G	$5,625,000.00	
	General Improvements 2020G	$4,925,000.00	
	General Improvements 2021G	$4,525,000.00	
	General Improvements 2022G	$3,530,000.00	
	Total Serial Bonds Issued		$75,433,000.00
	(b) Bonds Authorized but not Issued		
	Tennis and Pickle Ball Courts Z68	$0.00	
	Security Cameras Z70	$1,900,000.00	
	Acquisition Pine Street Z76	$950,000.00	
	Traffic Lights Z74	$619,563.00	
	Road Resurfacing Z75	$5,700,000.00	
	Kellogg Park Improvements Z67	$2,090,000.00	
	Iron Oxide-994	$669,003.00	
	Streetscape-X42	$300,000.00	
	Streetscape-X43	$1,400,000.00	
	Police ID and Records Room-X93	$1,575,000.00	
	Greem Acres Park-Z05	$970,000.00	
	Carteret Park-Z13	$471,277.00	
	Mall Bridge-Z16	$3,000,000.00	
	Miller Evans Logan Improvements-Z17	$1,627,239.00	
	Waterfront Improvements-Z23	$7,350,000.00	
	Police Headquarters Improvements-Z25	$1,026,981.00	
	Elizabeth Ave. Streetscape-Z26	$1,262,500.00	
	911 Systems-	$1,900,000.00	
	Lynch Playground-Z41	$2,850,000.00	
	River Trail-Z42	$1,078,824.00	
	Sixth St. Playground-Z43	$1,140,000.00	
	Elizabeth River Trail Phase 4-Z47	$225,000.00	
	Various Improvements and Acq. Vehicles-Z48	$9,215,000.00	
	Fiber Optic Camera-Z49	$1,140,000.00	
	Library Construction-Z53	$103,187.00	
	Lynch Playground-Z55	$1,140,000.00	
	Sisselman Field-Z56	$2,375,000.00	
	Acquisition-Z62	$1,330,000.00	
	Total Serial Bonds Authorized but not Issued		$53,408,574.00
3.	**Total Serial Bonds Issued and Authorized but not Issued**		$128,841,574.00

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

4. **Bond Anticipation Notes**

(a) Issued

	$	
Total Bond Anticipation Notes Issued		$

(b) Authorized but not Issued

6th Street Playground Z43	$	
911 System Z38	$	
Carteret Park Z13	$	
Elizabeth Ave. Streetscape Z26	$	
Elizabeth River Trail Phase 6 Z47	$	
Fiber Camera Project Z49	$	
Green Acres Park Z05	$	
Iron Oxide Improvements-1994	$	
Library Construction Z53	$	
Lynch Playground Increase Z55	$	
Lynch Playground Z41	$	
Mall Bridge Z16	$	
Miller Evans Logan Improvements Z17	$	
Police Headquarters Improvements Z25	$	
Police ID & Records Bureau Renovation X93	$	
Public Works Vehicles & Equipment Z46	$	
River Trail Z42	$	
Sisselman Field Improvements Z56	$	
Streetscape X42	$	
Streetscape X43	$	
Streetscape X57	$	
Various Improvements and Acq. of Vehicles Z48	$	
Waterfront Improvements	$	
Total Bond Anticipation Notes Authorized but not Issued		$0.00

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** $0.00

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		
Bonds Issued by another Public Body Guaranteed by the Municipality	$28,095,000.00	
Green Trust Loans	$395,106.00	
Infrastructure Trust	$116,118.00	
Miscellaneous Bonds, Notes and Loans Issued		$28,606,224.00
(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		$28,606,224.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		$157,447,798.00

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 Retirement of Debt	$708,343.00	
		$708,343.00

   (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

	$	
		$

2. Bonds authorized by another Public Body to be guaranteed by the municipality	$28,095,000.00
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)	$

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

	$	
		$

Total Deductions Applicable to Other Bonds and Notes	$28,803,343.00

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

Parking Authority Bonds 2014	$690,000.00	
Parking Authority Midtown Garage 2017	$3,135,000.00	
Parking Authority Refunding Bonds 2021	$10,950,000.00	
Parking Authority Refunding Bonds 2021	$2,220,000.00	
Union County Guarantee Revenue Bonds 2010	$10,000,000.00	
Union County Guarantee Revenue Bonds 2015	$1,100,000.00	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		$28,095,000.00

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

1.	Balance of debt incurring capacity June 30, 2023 (N.J.S.A. 40:1-16(d))		$
2.	Obligations heretofore authorized during 2024 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 2023 authorizations repealed during 2024		$
4.	Net authorizations during 2024		$
5.	Balance of debt incurring capacity June 30, 2024 (N.J.S.A. 40:1-16(d))		$0.00

Obligations NOT Included in Gross Debt

1.	Capital Leases and Other Commitments		
	Reserve for Retirement of Debt	$708,343.00	
	Total Leases and Other Comittments		$708,343.00
2.	Guarantees NOT included in Gross Debt – Public and Private	$	
	Total Guarantees NOT included in Gross Debt – Public and Private		$