FILED 1/31/2025

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Official Jersey City - 2024 Date Prepared: 1/29/2025

Budget Year Ending **December 31** (Month D-D) **2024** (Year)

Name: John Mercer Phone: 201-547-4417
Title: Email: jmercxx@xxxx.xxx
Address: 280 Grove Street
Jersey City, NJ 07302 CFO Cert #: N-0305

John Mercer, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Jersey City - County of Hudson 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	$56,892,258.00	$56,892,258.00	$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	$1,451,267,532.80	$706,313,101.00	$744,954,431.80
Total	$1,508,159,790.80	$763,205,359.00	$744,954,431.80

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	$49,317,588,976.00
(2)	2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$50,716,365,939.00
(3)	2024	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$49,713,888,513.00

Equalized Valuation Basis - Average of (1), (2) and (3)... $49,915,947,809.33

Net Debt expressed as a percentage of such equalized valuation basis is: % 1.492%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	**Type II**	
1.	Term Bonds	$	
2.	Serial Bonds		
	(a) Issued	$55,305,000.00	
	(b) Authorized but not issued	$1,587,258.00	
3.	Temporary Notes		
	(a) Issued	$	
	(b) Authorized but not issued	$	
4.	Total Bonds and Notes		$56,892,258.00

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	$49,915,947,809.33	4.00%	$1,996,637,912.37	
	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				$1,996,637,912.37
	Total Allowable Deduction				$56,892,258.00

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

General Improvement Obligations, Series 2023	$49,449,000.00	
General Improvement Obligations, Series 2021B	$1,340,000.00	
General Improvement Bonds, Series 2022A	$84,195,000.00	
General Improvement Bonds, Taxable Series 2022B	$25,055,000.00	
Qualified General Improvement Refunding Bond- Series 2012A	$1,775,000.00	
General Obligation Bonds, Series 2014	$8,815,000.00	
General Improvement Refunding Bonds, Series 2016A	$14,255,000.00	
General Improvement Bonds, Series 2016	$10,732,000.00	
General Improvement Refunding Bonds, Series 2017A	$60,630,000.00	
General Improvement Bonds, Series 2018	$7,070,000.00	
General Obligation Refunding Bonds, Series 2020	$5,170,000.00	
General Improvement Refunding Bonds, Series 2021	$6,085,000.00	
General Obligation Refunding Bonds, Series 2021A	$8,855,000.00	
Qualified Water Refunding Bonds, Taxable Series 2016B1	$2,175,000.00	
Pension Qualified Obligation Refunding Bond Series 2003B Firefighters	$14,000,000.00	
Local Improvement Bonds, Taxable Series 2016A	$7,061,000.00	
General Improvement Bonds - School, Series 2015B	$3,345,000.00	
Sewer Revenue Bonds, Series 2020	$13,515,000.00	
Water Revenue Bonds, Series 2020	$2,660,000.00	
Total Serial Bonds Issued		$326,182,000.00

(b) Bonds Authorized but not Issued

Various Capital Acquisitions and Improvements - 2024 - Ord 24-047	$57,000,000.00	
Total Serial Bonds Authorized but not Issued		$57,000,000.00

3. **Total Serial Bonds Issued and Authorized but not Issued** $383,182,000.00

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

4. **Bond Anticipation Notes**

(a) Issued		
Series 2024D (Reso 24-649) for various improvements - Bond Anticipation Note	$181,450,000.00	
Series 2024A (Res 24-425) for acquisition of real property - Bond Anticipation Note	$17,200,000.00	
Series 2024B (Res 24-425) - Special Emergency Note	$42,444,685.00	
Series 2024C (Res 24-425) - Tax Appeal Refunding Note	$18,720,000.00	
Series 2024E (Res 24-649) - Contractually Required Severance Liabilities - Special Emergency Note	$12,600,000.00	
Series 2024F (Res 24-837) - Contractually Required Severance Liabilities - Special Emergency Note	$9,000,000.00	
Total Bond Anticipation Notes Issued		$281,414,685.00
(b) Authorized but not Issued		
	$	
Total Bond Anticipation Notes Authorized but not Issued		$

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** $281,414,685.00

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		
Green Acres Loan (Sgt. Anthony's Park Project)	$4,463.64	
Green Acres Loan (Roberto Clemente Park)	$8,742.59	
Green Acres Loan (Marion Pavonia Pool)	$13,083.10	
Green Acres Loan (Multi Park Loan)	$146,310.27	
Green Acres Loan (Montgomery Gateway Development)	$11,895.14	
Green Acres Loan (Berry Lane)	$34,623.06	
Debt of the JCMUA Guaranteed by the City of Jersey City	$538,338,101.00	
Debt of the JCRA Guaranteed by the City of Jersey City	$142,760,000.00	
Miscellaneous Bonds, Notes and Loans Issued		$681,317,218.80
(b) Authorized but not Issued		
00-088 Equipment in Justice Complex	$1,598,593.00	
22-099 Various Capital Improvements	$11,428,000.00	
22-111 Loews Theater Redevelopment Project	$15,000,000.00	
18-113: Bayfront Redevelopment Project	$52,266,000.00	
16.106: West Campus Redevelopment Project	$3,855,000.00	
C-211: Improvement to Henry and Highway Sewers	$311,606.00	
J-575: Caven Point Land Acquisition	$13,100.00	
McC-6: Improvement to Sanitary Sewer Systems	$160,491.00	
McC-129: Various City Improvements	$787,106.00	
McC-181: Reconstruction of Henderson Street	$667,497.00	
McC-398: Neighborhood Preservation Balanced Housing	$529,179.00	
McC-996: Improvements to Various Traffic Signals	$92,745.00	
92-029: Reconstruct Intersections / Traffic Signals	$229,363.00	
92-014: Reconstruction of Grand Street	$141,000.00	
94-018: Environmental and Site Cleanup	$80,103.00	
96-098: Striping and Signage	$7,328.00	
97-028: Parking Facility - Cambridge Ave	$40,000.00	
97-039: Reappropriation from Ord. 917G: Public Parks	$3,259.00	
98-003: Various City Sidewalks and Landscaping	$164,271.00	
98-006: Various Public Community Center	$3,939,680.00	
98-157: Public Parks Improvements	$1,427,699.00	
McC-127: Fiscal Year Adjustment Bonds	$1,557.00	
16.083: Various 2016 Capital Improvements	$417.00	
17.146: Acqusition of Street Sweepers (NJEIT)	$2,600,000.00	
01-057: Greene Street Local Improvement Project	$1,509,635.00	
21.050: Energy Conservation Equipment & Improvements	$800,000.00	
21.051: Energy Savings Improvement Program	$7,700,000.00	
Miscellaneous Bonds and Notes Authorized but not Issued		$105,353,629.00
Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		$786,670,847.80
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		$1,451,267,532.80

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

	$	
		$

(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

Due from Jersey City Municipal Utilities Authority	$3,515,000.00	
		$3,515,000.00

2. Bonds authorized by another Public Body to be guaranteed by the municipality — $681,098,101.00

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)

21-051 Energy Savings Improvement Program Refunding Bonds	$7,700,000.00	
Police / Fire Pension Refunding Bonds	$14,000,000.00	
		$21,700,000.00

Total Deductions Applicable to Other Bonds and Notes — $706,313,101.00

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

JCMUA Construction Loan - 24	$5,609,860.00
JCMUA Construction Loan 2024 NJIB S340928-37	$13,027,088.00
JCMUA NJEIT Sewer Bonds, Series 2007 (S340 928-05)	$1,239,813.00
JCMUA NJEIT Sewer Bonds, Series 2010 (S340 928-06)	$701,300.00
JCMUA NJEIT Sewer Bonds, Series 2010 Supp A (S340 928-05-1)	$79,000.00
JCMUA NJEIT Sewer Bonds, Series 2010 Supp B (S340 928-02-1)	$1,072,820.00
JCMUA NJEIT Sewer Bonds, Series 2012 (S340 928-06-1)	$175,633.00
JCMUA NJEIT Sewer Bonds, Series 2013 (S340 928-09/10)	$2,060,715.00
JCMUA NJEIT Sewer Bonds, Series 2014 (S340 928-12)	$3,650,518.00
JCMUA NJEIT Sewer Bonds, Series 2015 A-1 (S340 928-11)	$2,543,554.00
JCMUA NJEIT Sewer Bonds, Series 2015 A-2 (S340 928-12)	$7,222,425.00
JCMUA NJEIT Sewer Bonds, Series 2018 A-2 (S340 928-19/22)	$3,525,469.00
JCMUA NJEIT Sewer Bonds, Series 2021A-1 (S340 928-15/20)	$27,925,025.00
JCMUA NJEIT Sewer Bonds, Series 2021A-1 (S340 928-28/31/34)	$9,491,143.00
JCMUA NJEIT Sewer Bonds, Series 2021A-2 (S340 928-33)	$7,015,953.00
JCMUA NJEIT Sewer Bonds, Series 2023A-W1 (S340 928-15R/21)	$12,788,065.00
JCMUA NJEIT Sewer Bonds, Series 2024 A-W1/C-W1 (Project 24)	$98,703,250.00
JCMUA NJEIT Sewer Bonds, Series 2024 A-W1/C-W1 (Project 40)	$2,781,184.00
JCMUA NJEIT Water Bonds, Series 2007 (W0906001-002/003/004)	$1,815,587.00
JCMUA NJEIT Water Bonds, Series 2008 (W0906001-002-1/003-1/004-1)	$38,000.00
JCMUA NJEIT Water Bonds, Series 2010 (W0906001-001)	$2,888,899.00
JCMUA NJEIT Water Bonds, Series 2013 (W0906001-007/008)	$5,924,812.00
JCMUA NJEIT Water Bonds, Series 2015 A-1 (W0906001-008-1)	$367,108.00
JCMUA NJEIT Water Bonds, Series 2016 A-1 (W0906001-011)	$3,243,511.00
JCMUA NJEIT Water Bonds, Series 2023 A-1	$21,210,973.00
JCMUA NJEIT Water Bonds, Series 2024 A-W1/C-W1 Projects 09/25	$29,043,606.00
JCMUA NJEIT Water Revenue Bonds, Series 2024D	$35,000,000.00
JCMUA Series 2024A Notes	$25,000,000.00
JCMUA Series 2024E Notes	$25,000,000.00
JCMUA Sewer Revenue Refunding Bonds, Series 2020	$13,515,000.00
JCMUA Water Bonds, Series 2022 A-1	$9,193,901.00
JCMUA Water Construction Loan 2023-35	$20,853,889.00
JCMUA Water Project Notes, Series 2024	$80,000,000.00
JCMUA Water Revenue Bonds, Series 2003	$12,970,000.00
JCMUA Water Revenue Bonds, Series 2024C	$50,000,000.00

JCMUA Water Revenue Refunding Bonds, Series 2020	$2,660,000.00	
JCRA Project Note, Bayfront, Series 2024A, Tax Exempt	$59,980,000.00	
JCRA Project Note, Bayfront, Series 2024B, Federally Taxable	$9,625,000.00	
JCRA Revenue Bonds, Bayfront, Series 2022	$54,135,000.00	
JCRA Revenue Bonds, Bayfront, Series 2023, Federally Taxable	$7,500,000.00	
JCRA Revenue Bonds, Series 2024, Pathside, Federally Taxable	$9,245,000.00	
JCRA, Special Assessment Bonds, Park Street Project, Series 2020	$2,275,000.00	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		$681,098,101.00

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

1.	Balance of debt incurring capacity December 31, 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 December 31, 2024 (N.J.S.A. 40:1-16(d))		$0.00

Obligations NOT Included in Gross Debt

1.	Capital Leases and Other Commitments		
	Capital Lease - MLK City Hall Annex	$19,048,743.50	
	Capital Lease - MLK Office Building and Parking Deck	$44,224,040.36	
	Capital Lease - Public Safety Building	$129,981,485.12	
	Capital Lease - Firetrucks and Equipment	$1,707,637.60	
	Total Leases and Other Comittments		$194,961,906.58
2.	Guarantees NOT included in Gross Debt – Public and Private	$	
	Total Guarantees NOT included in Gross Debt – Public and Private		$