

City of Union City, NJ

- <sup>1</sup> City of Union City County of Hudson, New Jersey, General Obligation Bonds, Series 2016, \$10,300,000, (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, P.L. 1976, c.38, as amended) (Callable) (Book-Entry Only), Dated: October 27, 2016
- <sup>2</sup> City of Union City (Hudson County, New Jersey), Refunding Bonds, Series 2007, \$33,629,998.70 consisting of \$24,305,000 Refunding Bonds, Series 2007A (Tax-Exempt) and \$9,324,998.70 Refunding Bonds, Series 2007B (Taxable), Dated: February 7, 2007
- <sup>3</sup> Union City, City of, In the County of Hudson, New Jersey, Pension Refunding Bonds, Series 2002, \$15,735,000 (Qualified Pursuant to the Municipal Qualified Bond Act, P.L. 1976, c. 38, As Amended) (Taxable) (Book-Entry Only), Dated: December 15, 2002 **NOR**

Series 2016

Largest Taxpayers

Taxpayer	Assessed Valuation	% of Total District Net Assessed Value
Hudson-Troy	25,184,500	1.70%
Doric Apartment	23,281,000	1.58%
Orlando LTD.	6,744,400	0.46%
Verizon	6,641,616	0.45%
Union Kennedy Assoc.	5,065,000	0.34%
2210-12 Kerrigan Ave LLC	4,364,700	0.30%
Castle Hill Holding LLC	4,167,000	0.28%
3501 Bergenline Ave Realty	3,546,800	0.24%
133,301,608 Madison St./Walgreens	3,132,800	0.21%

Series 2016

Largest Private Employers

Address	Employer Name	Business Type	Number of Employees
3133 Central Avenue	Interim Healthcare Inc	Business services	250
535 41st Street	Head Start North Hudson Community	Social services	105
615 23rd Street	Castle Hill Health Care Center	Healthcare services	100
5601 Westside Avenue	EMCO	Wholesale Trades	100
586 32nd Street	Labor Ready, Inc.	Business services	100
3200 Hudson Avenue	Manhattanview Healthcare Center	Healthcare services	100
1617 Bergenline Avenue	Rocha Contractors	Construction/Contractors	100

Series 2016

General Tax Rate (Per \$100 of Assessed Valuation)

Fiscal Year	2016
Tax Rate:	
County	1.212
School	1.043
Municipal	4.535
Open Space	.024
Total General Tax Rate	6.814

Series 2016

Delinquent Taxes and Tax Title Liens Experience

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	% of Tax Levv
2016	38,554	213,790	252,344	0.25%
2015	104,293	301,915	406,208	0.42%
2014	81,018	187,172	268,190	0.27%
2013	56,989	110,490	167,479	0.17%
2012	64,515	118,036	182,551	0.19%
2011	633,478	53,582	687,060	0.76%

Series 2016

Schedule of Annual Debt Service or Bonded Debt Issued and Outstanding As of June 30, 2016

Fiscal Year Ending	General Bonds		HCIA Lease		Total	Total	
	Principal	Interest	Principal	Interest		Principal	Interest
2017	2,455,109	2,940,130	924,893	548,558	6,868,690	3,380,002	3,488,688
2018	2,628,425	3,618,064	995,138	493,075	7,734,702	3,623,563	4,111,139
2019	4,385,000	1,891,920	1,050,329	433,283	7,760,532	5,435,329	2,325,203
2020	4,590,000	1,684,795	1,125,593	369,879	7,770,267	5,715,593	2,054,674
2021	4,810,000	1,466,482	1,184,131	301,071	7,761,684	5,994,131	1,767,553
2022	5,030,000	1,257,294	1,264,411	227,937	7,779,642	6,294,411	1,485,231
2023	5,245,000	1,056,278	1,348,035	149,600	7,798,913	6,593,035	1,205,878
2024	5,350,000	843,919	1,451,731	65,788	7,711,438	6,801,731	909,707
2025	1,220,000	714,451			1,934,451	1,220,000	714,451
2026	1,345,000	665,825			2,010,825	1,345,000	665,825
2027	1,485,000	610,325			2,095,325	1,485,000	610,325
2028	1,640,000	547,076			2,187,076	1,640,000	547,076
2029	1,815,000	474,300			2,289,300	1,815,000	474,300
2030	1,990,000	389,363			2,379,363	1,990,000	389,363
2031	2,190,000	292,725			2,482,725	2,190,000	292,725
2032	1,475,000	198,125			1,673,125	1,475,000	198,125
2033	1,695,000	105,937			1,800,937	1,695,000	105,937
2034	0	0			0	0	0
2035	0	0			0	0	0
2036-	0	0			0	0	0
Total	49,348,534	18,757,009	9,344,261	2,589,191	80,038,995	58,692,795	21,346,200

Series 2016

**Debt Statement As of June 30, 2016**

**Gross Debt**

**Municipal Debt**

Issued and Outstanding	
General Capital Bonds	<u>39,048,533</u>
Bonds Issued by Another Public Body	
and Guaranteed by Municipalities	<u>1,405,700</u>
Loan Payable - Green Acres	<u>1,329,141</u>
Bond Anticipation Notes	<u>43,014,000</u>
Authorized but Not Issued	<u>18,484,542</u>

**Type I Local School District Debt (Obligation of Municipality)**

Issued and Outstanding	
Serial Bonds	
	<u>103,281,916</u>

**Total Gross Debt**

Less:	
Applicable Deductions	<u>11,185,000</u>
Type I School District Bonds	
Total Deductions	<u>11,185,000</u>

**Total Statutory Net Debt**

	<u>92,096,916</u>
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**Statutory Net Debt**

Average Equalized Valuation of Real Property for 2014-2016	<u>3,166,509,827</u>
Net Debt Percentage (Statutory Limit – 3.5%)	<u>2.908%</u>

Series 2016

**Current Fund June 30, 2016 and 2015 Comparative Balance Sheets**

**ASSETS**

	<u>2015</u>	<u>2016</u>
Cash and Cash Equivalents	<u>18,617,392</u>	<u>7,807,398</u>
Change Fund	<u>830</u>	<u>830</u>
Other Assets:		
Revenue Accounts Receivable	<u>549,735</u>	<u>0</u>
Grants Receivable	<u>9,293,062</u>	<u>7,047,290</u>
Deferred Charges:	<u>3,268,720</u>	<u>4,544,114</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Taxes Receivable	<u>301,915</u>	<u>58,995</u>
Property Acquired for Taxes at Assessed Valuation	<u>171,900</u>	<u>171,900</u>
Revenue Accounts Receivable	<u>0</u>	<u>1,236,649</u>
Tax Title Liens Receivable	<u>104,293</u>	<u>38,554</u>
Other Receivables	<u>16,931</u>	<u>454,624</u>
Interfunds Receivable:		
Due from Other Trust Fund	<u>612,137</u>	<u>16,925</u>
Due from Capital Fund	<u>0</u>	<u>255,388</u>
Due from Dog License Trust	<u>7,862</u>	<u>7,902</u>
Due from Public Defender Trust Fund	<u>6,200</u>	<u>0</u>
Due from CDA Trust	<u>0</u>	<u>514</u>
Total Assets	<u>32,950,977</u>	<u>21,641,083</u>

**LIABILITIES, RESERVES AND FUND BALANCE**

Appropriation Reserves	<u>2,580,315</u>	<u>683,860</u>
Tax Overpayments	<u>27,212</u>	<u>18,944</u>
Prepaid Taxes	<u>170,629</u>	<u>233,260</u>
Accounts Payable	<u>103,408</u>	<u>276,167</u>
Reserve for Encumbrances	<u>1,739,995</u>	<u>1,901,538</u>
Reserve for Unappropriated Grants	<u>89,883</u>	<u>19,530</u>
Reserve for Appropriated Grants	<u>2,107,015</u>	<u>2,173,325</u>
Reserve for Neighborhood Housing	<u>1,824</u>	<u>1,824</u>
Other Reserves	<u>235,541</u>	<u>205,314</u>
Local School District Taxes Payable	<u>9,251,182</u>	<u>1,541,864</u>
Intergovernmental Payables:		
Due to State of NJ – Sr. Citizens’ & Veterans’	<u>34,894</u>	<u>39,373</u>
Other	<u>1,776,774</u>	<u>1,786,279</u>
Interfunds Payable:		
Due to Capital Fund	<u>4,932,860</u>	
Due to CDA Trust	<u>294,459</u>	
Due to Public Defender Trust Fund	<u>0</u>	
Note Payable	<u>1,920,000</u>	<u>1,280,000</u>
Reserve for Receivables	<u>1,221,238</u>	<u>2,241,451</u>
Total Liabilities	<u>26,487,229</u>	<u>12,402,729</u>
Fund Balance	<u>6,463,748</u>	<u>9,238,354</u>
Total Liabilities, Reserves and Fund Balance	<u>32,950,977</u>	<u>21,641,083</u>

Series 2016

Current Fund June 30, 2016 and 2015 Comparative Statements of Operations and Change in Fund Balance

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>2015</u>	<u>2016</u>
Fund Balance Utilized	0	1,633,800
Miscellaneous Revenue Anticipated	42,230,313	47,228,308
Receipts from Delinquent Taxes	110,090	357,453
Receipts from Current Taxes	98,343,777	103,413,900
Non-Budget Revenues	258,822	970,286
Unexpected Balances of Appropriations Cancelled		
Other Credits to Income:		
Unexpected Balance of Appropriation Reserves	374,538	339,023
Accounts Payable Cancelled	5,800	16,320
Grants Appropriated Cancelled	716,892	78,443
Grants Receivable Adjustments		
Correct Prior Year Grant Award		920,269
Interfunds Returned	3,389,557	14,062
Cancellation of Other Reserves	43,640	36,711
Dog License Fund – Statutory Excess	4,802	4,782
<u>EXPENDITURES</u>		
Budget Appropriations	109,760,981	114,480,591
Local School District Taxes	15,418,637	15,418,637
County Taxes	15,771,847	17,693,344
Interest on Late County Tax Payments		
Special Emergencies - 1 year	232,845	702,952
Special Emergencies - 5 years		877,541
Overexpenditures		1,058,967
Adjustment/Cancellation of Taxes	29,713	
Receivables Originating in the Current Year		1,674,342
Refunds of Prior Year Taxes		
Tax Judgments on Prior Years Taxes	47,385	205,368
Interfund Advances Originating in Current Year	626,199	280,729
Other Receivable Cancelled	167,606	
Grants Receivable Cancelled	747,508	851,940
(Deficit) Excess in Operations	2,675,510	1,768,946
Adjustments:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		
Special Emergency – 1 Year	232,845	702,952
Special Emergency – 5 Year	470,372	877,541
Overexpenditures		1,058,967
Deficit:		
Expenditures without Appropriations		
Overexpenditures of Appropriation Reserves		
Overexpenditures		
Interfund Overexpenditures		
Statutory Excess to Fund Balance	3,378,727	4,408,406
Fund Balance, Beginning of Year	3,085,021	6,463,748
Decreased by Utilized as Anticipated Revenue		1,633,800
Fund Balance, End of Year	6,463,748	9,238,354

Series 2016, 2007A&B

Net Assessed Valuation Real Property by Classification

<u>Classification</u>	<u>2016</u>
Residential	\$759,975,899
Commercial	399,793,900
Industrial	28,871,900
Apartments	260,413,500
Vacant/Undeveloped	22,439,400
Total	\$1,471,494,599
Personal Property	\$6,641,616
Other	\$0
Total Assessed Valuation	\$1,478,136,215

Series 2007A&B

Assessed and Equalized Valuations

<u>Net Assessed Valuation</u>	<u>2016</u>
Land & Improvement	\$1,471,494,599
Abatements	0
Personal Tangible Property	6,641,616
Total Assessed Valuation	\$1,478,136
County Equalized Valuation	\$3,400,359,362
County Equalized Ratio	43.47%

Series 2007A&B

Apportionment of Tax Rate

(Per \$1,000 of Assessed Valuation)

<u>Year</u>	<u>City</u>	<u>School</u>	<u>County</u>	<u>Tax Rate</u>
2016	4.535%	1.043%	1.236%	6.814%

Series 2016, 2007A&B

Tax Levy and Collection Data

<u>Fiscal Year</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Percent Collected</u>
2016	\$102,268,869	\$102,184,881	99.918%

Series 2007A&B

**NEW DEBT**

As of June 30, 2016

No new bond ordinances were adotped

Series 2007A&B

**LITIGATION**

As of June 30, 2016

There is no litigation pending or threatened involving any Borrower that would materially impair the financial stability of such Borrower or affect the execution of the Borrower Note Purchase Agreement by such Borrower or such Borrower’s performance, both financial and otherwise, thereunder, or the issuance or enforceability of its Borrower Note.