

## Old Bridge Municipal Utilities Authority (NJ)

- Old Bridge Municipal Utilities Authority (County of Middlesex, State of New Jersey), Revenue Refunding Bonds (2016A Series), \$4,845,000, Dated: May 26, 2016  
 Old Bridge Municipal Utilities Authority (County of Middlesex, State of New Jersey), Revenue Refunding Bonds (2014C Series), \$3,360,000, Dated: December 4, 2014  
 Old Bridge Municipal Utilities Authority (County of Middlesex, State of New Jersey), Revenue Refunding Bonds (2012A Series), \$4,930,000, Dated: August 9, 2012  
 Old Bridge Municipal Utilities Authority (County of Middlesex, State of New Jersey), Revenue Refunding Bonds (2009A Series) (Bank-Qualified), \$3,050,000, Dated: May 28, 2009  
 Old Bridge Municipal Utilities Authority (County of Middlesex, State of New Jersey), Revenue Bonds (2008C Series) (Bank-Qualified), \$5,625,000, Dated: December 23, 2008  
 Old Bridge Municipal Utilities Authority, Middlesex County, New Jersey, Revenue Bonds (1989 Series), \$8,625,313.50, Dated: June 15, 1989 HAR

Series 2009A, 2008C

### APPENDIX D/ Financial Statements of the Township of Old Bridge

See separate filing

## Township of Old Bridge

Series 2009A, 2008C

### LITIGATION- The Township

None

Series 2016A, 2014C, 2012A, 2009A, 2008C

### Industrial and Commercial Assessed Valuation

Tax Year	Assessed Valuation
2012	559,665,300
2013	387,092,700
2014	377,884,600
2015	388,711,800
2016	392,622,200

Series 2016A, 2014C, 2012A, 2009A, 2008C

### LARGEST TAXPAYERS

Property Owner	2016 Assessed Valuation
Middlesex Builders, Inc.	20,000,000
Madison Realty Company	17,300,000
Route Nine Plaza LLC	15,227,200
Heritage Old Bridge LLC	14,800,000
Aldercreek, Inc Section 3	14,425,600
Aldercreek, Inc Section 2	14,425,600
Aldercreek, Inc Section 1	14,131,200
Woodhaven Village NC	13,612,800
Hudson 90 Matawan LP	11,700,000
Nieuw Amsterdam c/o Smith & Kriegman	11,400,000

Series 2016A, 2014C, 2012A, 2009A, 2008C  
**STATEMENT OF BONDED INDEBTEDNESS**  
As of December 31, 2016

<b>GROSS DEBT</b>		
School Debt		
Bonds Issued and Outstanding		31,940,000
Arena and Recreation Utility		
Serial Bonds:		
Issued and Outstanding	55,000	
Authorized But Not Issued	-	
Bond Anticipation Notes:		
Issued and Outstanding	480,000	
Authorized But Not Issued	342,850	877,850
Municipal Debt (Other)		
Serial Bonds		
Issued and Outstanding:		
General	16,415,000	
Authorized But Not Issued	-	
Bonds/Bond Anticipation Notes		
General Improvements	16,950,000	
Authorized But Not Issued	8,508,003	41,873,003
Green Acres Trust Loans	149,196	
Infrastructure Trust Loans	3,723,520	
NIEDA Loan	-	3,872,716
<b>TOTAL GROSS DEBT</b>		<b>78,563,569</b>
<b>DEDUCTIONS</b>		
School Leasehold		
For School Purpose:		
School Debt	31,940,000	
<b>TOTAL DEDUCTIONS</b>		<b>31,940,000</b>
<b>STATUTORY NET DEBT</b>		<b>46,623,569</b>

Series 2016A, 2014C, 2012A, 2009A, 2008C  
**OVERLAPPING DEBT**

Fiscal Year Ended December 31, 2016

Old Bridge MUA	42,599,925
Middlesex County UA	14,146,375
Middlesex County	36,756,971
Total Overlapping Debt	93,503,271
Total Overall Debt	
Average of Equalized Assessed Valuation of Real Property ( 2014, 2015, 2016) (State Certified Valuation)	7,245,031,480
Net Debt as a Percentage of Said Average Equalized Valuations (Statutory Net Debt)	0.644%
Total Overall Debt as a Percentage of Said Average Equalized Valuations (Total Overall Debt)	1.084%
Equalized Valuation of Real Property (Year 2016)	7,488,251,309
Net Debt as a Percentage of Said Assessed Equalized Valuation (Year 2016 Valuation) (Statutory Net Debt)	0.622%

The overlapping debt applicable to Middlesex County was computed based upon final Equalized Tax Table.

	County	Township
Communication Equipment	92,160,036	3,219,071
Land	21,226,594,280	1,281,721,000
Improvements	35,402,401,557	2,158,454,400
Deductions	(81,794,792)	(7,561,000)
Additions		
	56,639,361,081	3,435,833,471
Percentage of Equalized Assessed Valuation	47.42%	
Outstanding Net Debt:		
Net Debt as of December 31, 2016 (County Debt)	512,964,315	
Municipal Share of County Debt		
Based on Percentage of Equalized Valuation		36,756,971

Series 2016A, 2014C, 2012A, 2009A, 2008C  
**CURRENT YEAR'S TAX COLLECTION DATA**

Year	Amount Levy	Cash Collected Year of Levy	Percentage Collected Year of Levy
2012	153,052,413	152,607,597	99.71%
2013	154,604,835	154,163,558	99.71%
2014	158,222,500	157,890,905	99.76%
2015	162,251,754	161,911,059	99.79%
2016	164,869,086	164,866,183	99.97%

Series 2016A, 2014C, 2012A, 2009A, 2008C  
**DELINQUENT TAX COLLECTION DATA**

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2012	1,313,879	94,059	1,407,938	0.92%
2013	1,456,642	88,635	1,545,277	1.00%
2014	1,565,448	103,165	1,668,613	1.05%
2015	1,712,128	26,408	1,738,536	1.07%
2016	1,590,505	20,151	1,610,657	0.97%

Series 2016A, 2014C, 2012A

**TAX TITLE LIENS**

Year	Balance Beginning	Added by Interest And Transfers	Sale Collections	Cancelled Transferred	Balance End
2012	1,087,638	254,159	18,309	4,608	1,313,879
2013	1,313,879	275,914	133,151	-	1,456,642
2014	1,456,642	248,565	138,759	-	1,565,448
2015	1,565,448	254,314	107,634	-	1,712,128
2016	1,712,128	204,177	325,800	-	1,590,505

Series 2016A, 2014C, 2012A

**FORECLOSED PROPERTY**

Year	Balance Beginning	Sales Transfers and Adjustments	Assessed Value	Balance End
2012	12,549,800			12,549,800
2013	12,549,800			12,549,800
2014	12,549,800			12,549,800
2015	12,549,800			12,549,800
2016	12,549,800			12,549,800

Series 2016A, 2014C, 2012A

**COMPARATIVE TAX RATE AND NET ASSESSED VALUE**

Year	Net Valuation Taxable	Total Tax Rate	Municipal Rate	Local School Rate	County Rate
2012	3,402,578,488	4.37	1.001	2.599	0.77
2013	3,395,470,040	4.421	1.007	2.635	0.779
2014	3,395,350,100	4.519	1.015	2.706	0.798
2015	3,416,583,520	4.567	1.015	2.735	0.817
2016	3,415,833,471	4.648	1.031	2.777	0.84

Series 2016A, 2014C, 2012A

**BREAKDOWN OF RATABLES AND LEVY**

	Assessed Valuation	Percentage	Percentage Commercial Apartments and Industrial
Vacant	51,444,600	1.50%	0.00%
Residential	2,817,879,400	82.09%	0.00%
Farm	9,148,500	0.27%	0.00%
Commercial	347,275,200	10.12%	62.67%
Industrial	45,347,000	1.32%	8.18%
Apartments	161,519,700	4.73%	29.15%
TOTALS	3,432,614,400	100.00%	100.00%

Series 2016A, 2014C, 2012A

**2016 TAX LEVY**

		Tax Rate
County Taxes	28,958,728	0.84%
Local School Tax	95,399,001	2.78%
Municipal	35,462,592	1.03%
	159,820,321	4.65%

Series 2012A, 2009A, 2008C

**School District Enrollment**

Fiscal Year	Average Daily School District Enrollment	Fiscal Year	Total School District Enrollment
2012	9203	2012	9791
2013	9102	2013	9195
2014	8881	2014	8989
2015	9018	2015	9079
2016	8917	2016	9016

Series 2012A, 2009A, 2008C

**Population Trends**

Year	Township of Old Bridge	County of Middlesex	State of New Jersey
1970	48,715	583,813	7,168,164
1980	51,515	595,893	7,365,001
1990	56,475	671,780	7,730,188
2000	60,456	750,162	8,414,350
2010	65,375	809,858	8,791,894

Series 2012A, 2009A, 2008C

**Number of Building Permits Issued**

Year	Township of Old Bridge
2012	4340
2013	5040
2014	4923
2015	4943
2016	5294

Series 2009A, 2008C

**Money Income as of 2010**

	Median Household Income	Median Family Income	Per Capita Income
Township of Old Bridge	83,640	98,634	35,666
County of Middlesex	77,615	91,543	86,779
State of New Jersey	35,666	33,289	35,768

Series 2009A, 2008C

**Employment and Unemployment Data**

	Total Labor Force	Employed Labor Force	Total Unemployed	Unemployment Rate
Township of Old Bridge				
2012	36,529	33,461	3,068	8.40%
2013	36,275	33,739	2,536	7.00%
2014	36,625	34,561	2,064	5.60%
2015	37,102	35,396	1,706	4.60%
2016	36,994	35,514	1,480	4.00%
County of Middlesex				
2012	431,219	394,154	37,065	8.60%
2013	430,286	398,053	32,233	7.50%
2014	431,219	394,154	26,387	6.10%
2015	427,070	389,811	21,935	5.00%
2016	438,113	420,712	18,401	4.20%
State of New Jersey				
2012	4,595,500	4,159,300	436,200	9.50%
2013	4,537,800	4,166,000	371,800	8.20%
2014	4,518,715	4,218,423	300,277	6.60%
2015	4,545,083	4,291,850	253,417	5.60%
2016	4,507,800	4,295,300	212,500	4.70%

Series 2009A, 2008C

**Debt Incurring Capacity**

As of December 31

Year	Amount
2012	6,904,115,197
2013	6,789,458,458
2014	6,949,041,180
2015	7,297,802,010
2016	7,488,251,309
AVERAGE	7,085,733,631

Municipal:

Equalized Valuation of Real Property (2014, 2015 and 2016)	7,245,031,500
Permitted Municipal Debt Limitation (3.5% of \$7245031500)	253,576,103
Net Debt Issued, Outstanding and Authorized	46,623,569
Excess School Borrowing	
Total Charged School Debt Charged to Borrowing Margin	
Remaining Municipal Borrowing Capacity	
Local School District:	
Permitted School District Debt Limitation (4% of 7245031500)	280,801,260
Debt Issued, Outstanding and Authorized	31,940,000
Remaining School District Borrowing Capacity	

Series 2009A, 2008C

**Gross and Statutory Net Debt**

As of December 31,

Year	Gross Debt Amount	Statutory Net Debt	
		Amount	Percentage
2012	89,323,701	48,238,701	54.00%
2013	84,602,843	45,747,843	54.07%
2014	88,207,308	50,647,308	57.42%
2015	85,545,751	49,355,751	57.70%
2016	78,563,569	46,623,569	59.35%

Series 2009A, 2008C

**Township Of Old Bridge – Debt Structure**

As of December 31,

Year Ended	Bonds and Loans	Notes	Authorized But	Total	Total School/
	Outstanding	Outstanding	Not Issued		Municipal Debt
2012	26,126,639	9,868,000	12,244,062	48,238,701	89,323,701
2013	22,373,781	11,508,000	11,866,062	45,747,843	84,602,843
2014	27,026,637	6,279,000	16,866,821	50,172,458	88,207,308
2015	25,670,846	9,198,000	14,486,905	49,355,751	85,545,751
2016	20,822,716	16,950,000	8,850,853	46,623,569	78,563,569

Series 2009A, 2008C

**Current Fund Balances And Amounts Utilized In Succeeding Year's Budget**

Year	Balance As	Utilized In Budget Of Succeeding Year	
	of December 31,	Amount	Percent
2013	8,028,511	6,500,000	80.96%
2014	8,885,954	6,500,000	73.15%
2015	9,310,866	6,750,000	72.50%
2016	9,572,181	6,750,000	70.52%
2017	NA	NA	NA

Series 2009A, 2008C

**Summary Of Municipal Budgets**

Fiscal year end December 31,

	2013	2014	2015	2016	2017
Anticipated Revenues					
Fund Balance	6,224,000	6,500,000	6,500,000	6,750,000	6,750,000
Miscellaneous Revenues	11,716,102	11,998,519	11,332,776	12,049,558	11,822,151
Receipts From Delinquent Taxes	30,000	30,000	30,000	30,000	30,000
Amount to be Raised by Taxes for Municipal Purposes	34,225,876	34,494,399	34,737,046	35,462,592	33,526,601
Appropriations					
Salaries and Wages	20,183,978	20,890,491	21,098,633	21,052,251	21,954,347
Other Expenses	25,270,567	25,417,809	25,109,218	24,995,447	24,615,369
Deferred Charges and Statutory and Expenditures	228,560	295,653	392,576	288,560	100
Capital Improvements	150,000	350,000	200,000	200,000	200,000
Municipal Debt Service	5,030,671	5,234,575	5,182,993	5,005,892	5,996,090
Reserve for Uncollected Taxes	1,870,000	1,860,000	1,820,000	1,850,000	1,860,000

Series 2009A, 2008C

**Capital Budget**

Year	Amount
2013	3,358,011
2014	7,360,485
2015	3,994,500
2016	7,803,000
2017	3,998,000

Series 2009A, 2008C

**Assessed Valuation Of Real Property By Classification**

Year	Vacant Land	Farm Land	Residential	Apartment	Commercial	Industrial	Top real Property
2012	53,300,500	9,106,500	2,776,133,200	162,538,700	351,393,400	45,733,200	3,398,205,500
2013	52,633,000	9,760,300	2,780,083,800	161,764,700	342,230,000	44,862,700	3,391,334,500
2014	54,531,000	10,160,200	2,787,731,500	161,519,700	333,021,900	44,862,700	3,391,827,000
2015	57,145,900	9,782,100	2,796,022,500	161,519,700	343,576,400	45,135,400	3,413,182,000
2016	51,444,600	9,148,500	2,817,879,400	161,519,700	347,275,200	45,347,000	3,432,614,400

Series 2009A, 2008C

**Ratio of Assessed Valuation to Estimated Full Cash Value**

Year	Net Assessed Valuation Taxable	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2012	3,398,205,500	6,904,115,197	49.22%
2013	3,391,334,500	6,789,458,458	49.95%
2014	3,391,827,000	6,949,043,180	48.81%
2015	3,413,182,000	7,297,802,010	46.77%
2016	3,432,614,400	7,348,458,779	46.71%

Series 2009A, 2008C

**Composition of Tax Rate**

(Per \$100 of assessed valuation)

Year	TOTAL	LOCAL SCHOOL DISTRICT	MUNICIPAL	COUNTY	COUNTY OPEN SPACE	MUNICIPAL OPEN SPACE
2012	4.37	2.599	1.001	0.705	0.065	0
2013	4.421	2.635	1.007	0.718	0.061	0
2014	4.519	2.706	1.015	0.717	0.061	0
2015	4.567	2.725	1.015	0.755	0.062	0
2016	4.648	2.777	1.031	0.84	0	0

Series 2009A, 2008C

**Property Acquired by Tax Title Lien Liquidation**

Year ending December 31,	Amount
2012	12,549,800
2013	12,549,800
2014	12,549,800
2015	12,549,800
2016	12,549,800