

Union City, NJ, City of

- ¹ City of Union City County of Hudson, New Jersey, General Obligation Refunding Bonds, Series 2017, \$18,805,000, (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, P.L. 1976, c.38, as amended) (Book-Entry Only) (Non-Callable), Dated: September 14, 2017
- ² 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
- ³ 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
- ⁴ 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 2017, 2016

Largest Taxpayers

Taxpayer	Assessed Valuation	% of Total District Net Assessed Value
Hudson-Troy	25,184,500	1.69%
Doric Apartment	23,281,000	1.56%
Orlando LTD.	6,744,400	0.45%
Verizon	6,653,163	0.45%
Union Kennedy Assoc.	5,065,000	0.34%
2210-12 Kerrigan Ave LLC	4,364,700	0.29%
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%
JDU & 4800 UC LLC, c/o Paramount	3,075,000	0.21%

Series 2017, 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	150
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 2017, 2016

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

Fiscal Year	2017
Tax Rate:	
County	1.170
School	1.034
Municipal	4.675
Open Space	0.025
Total General Tax Rate	6.904

Series 2017, 2016

Delinquent Taxes and Tax Title Liens Experience

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	% of Tax Levy
2017	47,690	48,996	96,686	0.09%
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%

Series 2017, 2016

Schedule of Annual Debt Service or Bonded Debt Issued and Outstanding As of June 30, 2017

Fiscal Year Ending	General Bonds		HCIA Lease		Total	Total	
	Principal	Interest	Principal	Interest		Principal	Interest
2018	2,968,425	3,273,996	995,138	495,607	7,733,166	3,963,563	3,769,603
2019	4,385,000	1,874,326	1,050,329	434,960	7,744,615	5,435,329	2,309,286
2020	4,220,000	1,693,826	1,125,593	370,740	7,410,159	5,345,593	2,064,566
2021	4,400,000	1,512,388	1,184,131	301,607	7,398,126	5,584,131	1,813,995
2022	4,615,000	1,303,201	1,264,411	228,228	7,410,840	5,879,411	1,531,429
2023	4,850,000	1,083,325	1,348,035	149,723	7,431,083	6,198,035	1,233,048
2024	4,975,000	853,139	1,451,731	65,803	7,345,673	6,426,731	918,942
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	45,268,425	15,592,328	8,419,368	2,046,668	71,326,789	53,687,793	17,638,996

Series 2017, 2016

Debt Statement As of June 30, 2017

Gross Debt

Municipal Debt

Issued and Outstanding	
General Capital Bonds	46,893,424
Bonds Issued by Another Public Body	
and Guaranteed by Municipalities	1,197,700
Loan Payable - Green Acres	1,174,629
Bond Anticipation Notes	47,818,117
Authorized but Not Issued	4,895,100

Type I Local School District Debt (Obligation of Municipality)

Issued and Outstanding	
Serial Bonds	
Total Gross Debt	101,978,970

Less:	
Applicable Deductions	10,360,000
Type I School District Bonds	
Total Deductions	

Total Statutory Net Debt	91,618,970
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Statutory Net Debt

Average Equalized Valuation of Real Property for 2014-2016	3,369,532,486
Net Debt Percentage (Statutory Limit – 3.5%)	2.719%

Series 2017, 2016

Current Fund - Comparative Balance Sheets

<u>ASSETS</u>	<u>2016</u>	<u>2017 Unaudited</u>
Cash and Cash Equivalents	7,807,398	9,681,240
Change Fund	830	830
Other Assets:		
Grants Receivable	7,047,290	4,637,590
Deferred Charges:	4,544,114	2,022,102
Receivables and Other Assets with Full Reserves:		
Revenue Accounts Receivable	1,236,649	1,066,444
Delinquent Taxes Receivable	58,995	48,996
Property Acquired for Taxes at Assessed Valuation	171,900	171,900
Tax Title Liens Receivable	38,554	47,690
Other Receivables	454,624	337,075
Interfunds Receivable:		
Due from Other Trust Fund	16,925	2,506
Due from Capital Fund	255,388	
Due from Dog License Trust	7,902	3,421
Due from CDA Trust	514	
Total Assets	21,641,083	18,019,794
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Appropriation Reserves	683,860	341,006
Tax Overpayments	18,944	31,283
Prepaid Taxes	233,260	147,433
Accounts Payable	276,167	97,255
Reserve for Encumbrances	1,901,538	4,505,027
Due to Sewer Authority - Liens	-	1,574,491
Reserve for Unappropriated Grants	19,530	-
Reserve for Appropriated Grants	2,173,325	1,005,818
Reserve for Neighborhood Housing	1,824	-
Other Reserves	205,314	16,600
Local School District Taxes Payable	1,541,864	-
Intergovernmental Payables:		
Due to State of NJ - Sr. Citizens' & Veterans'	39,373	42,644
Other	1,786,279	45,755
Interfunds Payable:		
Due to Capital Fund	-	-
Due to CDA Trust	-	-
Due to Public Defender Trust Fund	-	-
Note Payable	1,280,000	640,000
Reserve for Receivables	2,241,451	1,660,271
Total Liabilities	12,402,729	10,107,583
Fund Balance	9,238,354	7,912,211
Total Liabilities, Reserves and Fund Balance	21,641,083	18,019,794

Series 2017, 2016

Current Fund - Comparative Statements of Operations and Change in Fund Balance

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>2016</u>	<u>2017 Unaudited</u>
Fund Balance Utilized	1,633,800	2,847,216
Miscellaneous Revenue Anticipated	47,228,308	45,961,386
Receipts from Delinquent Taxes	357,453	65,590
Receipts from Current Taxes	103,413,900	102,397,649
Non-Budget Revenues	970,286	717,892
Unexpected Balances of Appropriations Cancelled		101,401
Other Credits to Income:		
Unexpected Balance of Appropriation Reserves	339,023	213,491
Accounts Payable Cancelled	16,320	171,351
Grants Appropriated Cancelled	78,443	-
Correct Prior Year Grant Award	920,269	-
Reimbursement of Prior Years' Library Expenditures		-
Interfunds Returned	14,062	362,322
Cancellation of Other Reserves	36,711	-
Dog License Fund - Statutory Excess	4,782	3,092
 <u>EXPENDITURES</u>		
Budget Appropriations	114,480,591	116,935,194
Local School District Taxes	15,418,637	15,418,637
County Taxes	17,693,344	18,966,486
Special Emergencies - 1 Year	702,952	42,169
Special Emergencies - 5 Years	877,541	355,679
Overexpenditure of Appropriation Reserves		-
Overexpenditures	1,058,967	-
Interfund Overexpenditures		-
Refunds of Prior Year Taxes		-
Tax Judgments on Prior Years Taxes	205,368	-
Interfund Advances Originating in Current Year	280,729	-
Receivables Originating in Current Year	1,674,342	-
Grants Receivable Cancelled	851,940	-
 (Deficit) Excess in Operations	1,768,946	1,123,225
 Adjustments:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year		
Special Emergency - 1 Year	702,952	42,169
Special Emergency - 5 Year	877,541	355,679
Overexpenditures	1,058,967	-
 Deficit:		
Expenditures without Appropriations		
Overexpenditures of Appropriation Reserves		
Overexpenditures		
Interfund Overexpenditures		
 Statutory Excess to Fund Balance	4,408,406	1,521,073
Fund Balance, Beginning of Year	6,463,748	9,238,354
Decreased by Utilized as Anticipated Revenue	1,633,800	2,847,216
Fund Balance, End of Year	9,238,354	7,912,211

Series 2017, 2016, 2007A&B

Net Assessed Valuation Real Property by Classification

<u>Classification</u>	<u>2017</u>
Residential	<u>\$767,251,699</u>
Commercial	<u>398,364,700</u>
Industrial	<u>28,629,000</u>
Apartments	<u>267,428,200</u>
Vacant/Undeveloped	<u>22,837,600</u>
Total	<u>\$1,484,511,199</u>
Personal Property	<u>\$6,653,163</u>
Other	<u>\$0</u>
Total Assessed Valuation	<u>\$1,491,164,362</u>

Series 2007A&B

Assessed and Equalized Valuations

<u>Net Assessed Valuation</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Land & Improvement	<u>\$1,470,921,500</u>	<u>\$1,471,494,599</u>	<u>\$1,484,511,199</u>
Abatements	<u>6,869,333</u>	<u>0</u>	<u>6,653,163</u>
Personal Tangible Property	<u>\$1,477,790,833</u>	<u>\$1,478,136,215</u>	<u>\$1,491,164,362</u>
Total Assessed Valuation	<u>\$3,155,129,773</u>	<u>\$3,400,359,362</u>	<u>\$3,602,716,506</u>
County Equalized Valuation	<u>46.62%</u>	<u>43.47%</u>	<u>41.39%</u>

Series 2007A&B

Apportionment of Tax Rate

<u>Year</u>	<u>City</u>	<u>School</u>	<u>County</u>	<u>Tax Rate</u>
2017 Unaudited	<u>4.675%</u>	<u>1.034%</u>	<u>1.195%</u>	<u>6.904%</u>

Series 2017, 2016, 2007A&B

Tax Levy and Collection Data

<u>Fiscal Year</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Percentage</u>
2017 Unaudited	<u>\$102,767,449</u>	<u>\$102,718,453</u>	<u>99.64%</u>

Audit/OS

Series 2007A&B

New Debt

As of June 30, 2017

(A new bond ordinance for various capital improvements was adopted on 10/24/2017 in the amount of \$6,000,000 with \$5,700,000 in bonds and notes authorized not issued. Also, a new bond ordinance for acquisition of certain real property was adopted on 11/21/17 in the amount of \$1,350,000 with \$1,282,500 in bonds and notes authorized not issued. No bonds or notes have been sold on these ordinances yet.

Series 2007A&B

Litigation

As of June 30, 2017

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