

ANNUAL DEBT STATEMENT
PRINT MENU

2019

ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40

of the _____ of _____, County of BERGEN

Prepared as of December 31, 2019

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ _____		
	(50011-00)		
(b) Less Applicable Deductions		\$ _____	
		(50012-00)	
(c) Net Debt for School Purposes			\$ _____
			(50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ _____		
	(50014-00)		
(b) Less Applicable Deductions		\$ _____	
		(50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ _____
			(50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>1,407,338,927</u>		
	(50017-00)		
(b) Less Applicable Deductions		\$ <u>551,960,500</u>	
		(50018-00)	
(c) Net Debt for Other Purposes			\$ <u>855,378,427</u>
			(50019-00)
Total Gross Debt-	\$ <u>1,407,338,927</u>		
	(50020-00)		
Total Deductions		\$ <u>551,960,500</u>	
		(50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2018			\$ <u>855,378,427</u>
			(50022-00)

EQUALIZED VALUATION BASIS

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).

(1) 2016 Equalized Valuation Real Property with Improvement plus assessed valuation of class II R.R. property	\$ 176,140,852,365
(2) 2017 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 179,834,147,712
(3) 2018 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>183,345,364,043</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).	\$ <u>179,773,454,707</u>

6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):

<u>*** NONE AND FORTY AND SIX HUNDREDTHS OF ONE ***</u>	PERCENT	<u>0.476%</u>
		(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of BERGEN } ss.

Joseph Luppino, being duly sworn, deposes and says:

Deponent is the chief financial officer of the _____ of _____ County of BERGEN here and in the statement hereinafter mentioned called "the municipality" or "the county." The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 2018 and is computed as provided by the Local Bond Law of New Jersey (N.J.S.A. 40A:2-1 et. seq.). The amounts of such items as are indefinite or unascertainable are estimated and are so marked.

Subscribed and sworn to before me
this _____ day of _____
Notary Public of New Jersey

Name: Joseph Luppino
Title: Treasurer/Chief Financial Officer
Address: ONE Bergen County Plaza; Room 501
Hackensack, NJ 07601-7076
Phone: (201) 336 - 6555
Fax: (201) 336 - 6590

NOTE- One copy must be filed not later than January 31, with Division of Local Government Services, P.O. Box 803 Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

**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 on the opposite page (Items 1, 2, 3, 5, 6)

- | | | |
|---|------------|------------------------|
| 1. Sinking funds in hand for bonds shown as Line 1,
Page 2 of this statement but not in excess of such bonds. | | \$ _____
(50211-00) |
| 2. Funds in hand in those cases where such funds cannot
be diverted to purposes other than the payment of bonds
and notes included in Line 4, Page 2. | | \$ _____
(50212-00) |
| 3. 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,
Page 2. | | \$ _____
(50213-00) |
| 4. _____ per centum of average of equalized valuations
(50221-00)
as stated in Line 5, Page 1 | | \$ _____
(50214-00) |
| Instruction re: Line 4. | | |
| Use applicable per centum as follows: | | |
| 2 1/2% Kindergarten or Grade 1 through Grade 6 | | |
| 3% Kindergarten or Grade 1 through Grade 8 | | |
| 3 1/2% Kindergarten or Grade 1 through Grade 9 | | |
| 4% Kindergarten or Grade 1 through Grade 12 | | |
| Other (insert applicable description) | | |
| _____ % _____ | | |
| (50222-00) | | |
| 5. Additional State School Building Aid Bonds
(N.J.S.A. 18A:58-33.4(d)). | (50220-00) | \$ _____ |
| 6. Total | (50215-00) | \$ _____ |
| 7. School Debt as shown by
Line 4, Page 2. | (50216-00) | \$ _____ |
| 8. Deduction for School Debt included in Line 4, Page 2
(smaller of Line 6 or 7). | (50217-00) | \$ _____ |
| 9. Regional School Debt as shown by Line 7, Page 2. | (50218-00) | \$ _____ |

Page Total		\$ _____ (50219-00)
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BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. _____ **SYSTEM**
(Insert Applicable Utility)

1.	Term bonds	(503 1-00)	\$ _____	
2.	Serial bonds			
	(a) Issued	(503 2-00)	\$ _____	
	(b) Authorized but not issued	(503 3-00)	\$ _____	
3.	Refunding bonds (N.J.S.A. 40A:2-52)			
	(a) Issued	(503 4-00)	\$ _____	
	(b) Authorized but not issued	(503 5-00)	\$ _____	
4.	Bond anticipation notes			
	(a) Issued	(503-6-00)	\$ _____	
	(b) Authorized but not issued	(503-7-00)	\$ _____	
5.	Capital Notes (N.J.S.A. 40A:2-8)			
	(a) Issued	(503 8-00)	\$ _____	
	(b) Authorized but not issued	(503 9-00)	\$ _____	
6.	Other			
	(a) Issued	(503 10-00)	\$ _____	
	(b) Authorized but not issued	(503 11-00)	\$ _____	
7.	Total			\$ _____ (503 0-00)

B. _____ **SYSTEM**
(Insert Applicable Utility)

8.	Term bonds	(503 1-00)	\$ _____	
9.	Serial bonds			
	(a) Issued	(503 2-00)	\$ _____	
	(b) Authorized but not issued	(503 3-00)	\$ _____	
10.	Refunding bonds (N.J.S.A. 40A:2-52)			
	(a) Issued	(503 4-00)	\$ _____	
	(b) Authorized but not issued	(503 5-00)	\$ _____	
11.	Bond anticipation notes			
	(a) Issued	(503 6-00)	\$ _____	
	(b) Authorized but not issued	(503 7-00)	\$ _____	
12.	Capital Notes (N.J.S.A. 40A:2-8)			
	(a) Issued	(503 8-00)	\$ _____	
	(b) Authorized but not issued	(503 9-00)	\$ _____	
13.	Other			
	(a) Issued	(503 10-00)	\$ _____	
	(b) Authorized but not Issued	(503 11-00)	\$ _____	
7.	Total			\$ _____ (503 0-00)

C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE
(state on a separate sheet in the manner stated above)

Total \$ _____

Page Total \$ _____
(50409-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES**

1.	_____ SYSTEM		
	(Insert Applicable Utility)		
(a)	Gross _____ System Debt	(504 1-00)	\$ _____
(b)	Less: Deficit (Capitalized at 5%)		
	(Line 9 or Line 11, Page 11)		
	\$ _____ times 20	(504 2-00)	\$ _____
(c)	Deduction	(504 3-00)	\$ <u> -0-</u>
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 4-00)	\$ _____
(e)	Total Deduction		\$ <u> -0-</u> (504 5-00)

2.	_____ SYSTEM		
	(Insert Applicable Utility)		
(a)	Gross _____ System Debt	(504 1-00)	\$ _____
(b)	Less: Deficit (Capitalized at 5%)		
	(Line 20 or Line 22, Page 11)		
	\$ _____ times 20	(504 2-00)	\$ _____
(c)	Deduction	(504 3-00)	\$ <u> -0-</u>
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 4-00)	\$ _____
(e)	Total Deduction		\$ <u> -0-</u> (504 5-00)

**3. OTHER SELF-LIQUIDATING PURPOSES FROM
WHICH MUNICIPALITY DERIVES REVENUE**
(State separately as above)

NOTE-The deficit in revenues may be capitalized by either
dividing such deficit by .05 or by multiplying such deficit
by 20 as indicated above.

Page Total \$ _____
(50499-00)

OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1) _____	\$ _____
(2) _____	\$ _____
(3) _____	\$ _____
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____

2. Total Term Bonds	\$ _____
	(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1) <u>11/08/2007 Environmental Infrastructure</u>	\$ <u>903,000</u>	
(2) <u>11/08/2007 Environmental Infrastructure</u>	\$ <u>568,484</u>	
(3) <u>12/012011 General Obligation</u>	\$ <u>26,848,000</u>	
(4) <u>12/01/2011 Special Services/Vocational Schools</u>	\$ <u>1,425,000</u>	
(5) <u>06/15/2012 State Aid College</u>	\$ <u>3,600,000</u>	
(6) <u>05/01/2012 Pension ERI - County of Bergen</u>	\$ <u>3,077,000</u>	
(7) <u>05/01/2012 Pension ERI - Special Services</u>	\$ <u>415,000</u>	
(8) <u>12/01/2012 General Obligation Bonds</u>	\$ <u>22,000,000</u>	
(9) <u>12/01/2012 Special Services / Vocational Schools</u>	<u>4,400,000</u>	
(10) <u>12/01/2012 Hospital Bonds</u>	\$ <u>1,950,000</u>	
(11) <u>12/01/2013 General Obligation Bonds</u>	\$ <u>41,325,000</u>	
(12) <u>12/01/2013 Special Services / Vocational Schools</u>	\$ <u>4,645,000</u>	
(13) <u>04/15/2014 Justice Center</u>	\$ <u>46,465,000</u>	
(14) <u>06/30/2014 Special Services Building</u>	\$ <u>30,000,000</u>	
(15) <u>06/30/2014 County College</u>	\$ <u>2,125,000</u>	
(16) <u>06/30/2015 County College</u>	\$ <u>2,250,000</u>	
(17) <u>10/15/2015 Refunding Bonds</u>	\$ <u>53,345,000</u>	<u>245,341,483.90</u>

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) <u>06/12/2019 Tax Exempt BANs</u>	\$	<u>16,000,000</u>
(2) <u>12/11/2019 Tax Exempt BANs</u>	\$	<u>88,000,000</u>
(3) <u>12/11/2019 Taxable BANs</u>	\$	<u>6,670,000</u>
(4) _____	\$	
(5) _____	\$	
(6) _____	\$	
(7) _____	\$	
(8) _____	\$	
(9) _____	\$	
(10) _____	\$	
(11) _____	\$	
(12) _____	\$	
(13) _____	\$	
(14) _____	\$	
Bond Anticipation Notes Issued	\$	<u>110,670,000</u> (50625-00)

(b) Authorized but not Issued

(1) <u>See Attachment to Page 8</u>	\$	<u>212,741,443</u>
(2) _____	\$	
(3) _____	\$	
(4) _____	\$	
(5) _____	\$	
(6) _____	\$	
(7) _____	\$	
(8) _____	\$	
(9) _____	\$	
(10) _____	\$	
Bond Anticipation Notes Authorized but not Issued	\$	<u>212,741,443</u> (50661-00)

6. Total Bond Anticipation Notes Issued
and Authorized but not Issued

\$ 323,411,443
(50662-00)

OTHER BONDS, NOTES AND LOANS

7. MISCELLANEOUS BONDS, NOTES AND LOANS (not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

(a) Issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50711-00)	\$ _____	
(2) Bonds issued by another Public Body Guaranteed by the County	(50712-00)	\$ _____	
(3) CAPITAL EQUIPMENT BONDS 2002/2003	(50713-00)	\$ 370,000	
(4) RIDGEWOOD PROJECT 2005	(50714-00)	\$ 3,240,000	
(5) OVERPECK PROJECT 2005	(50715-00)	\$ 1,160,000	
(6) CAPITAL APPRECIATION 2005 B	(50716-00)	\$ 4,420,000	
(7) LYNDHURST PROJECT 2006	(50717-00)	\$ 1,750,000	
(8) LOAN REVENUE BONDS 2009	(50720-00)	\$ 1,140,000	
(9) LOAN REVENUE BONDS 2010	(50723-00)	\$ 2,910,000	
(10) BERGEN OMMUNIYT COLLEGE 2010	(50725-00)	\$ 15,725,000	
(11) FAIR LAWN REFUNDING 2012	(50727-00)	\$ 8,430,000	
(12) ENGLEWOOD REFUNDING 2012	(50728-00)	\$ 8,125,000	
(13) FORT LEE BOE 2012	(50728-00)	\$ 12,695,000	
(14) POOLED ERI REFUNDING 2012	(50728-00)	\$ 5,565,000	
(15) COUNTY OF BERGEN 2014B	(50728-00)	\$ 50,370,000	
(16) EAST RUTHERFORD 2014B	(50728-00)	\$ 6,785,000	
(17) POOLED LOAN BCUA 2014A	(50728-00)	\$ 7,285,000	
(18) ELMWOOD PARK BOE PROJECT 2014	(50728-00)	\$ 23,125,000	
(19) SADDLE BROOK REFUNDING 2014	(50728-00)	\$ 13,170,000	
(20) POOLED LOAN REVENUE BONDS 2016	(50728-00)	\$ 36,770,000	
(21) POOLED LOAN REVENUE BONDS 2016C	(50728-00)	\$ 64,630,000	
(22) GREATER BERGEN CAP 2016	(50728-00)	\$ 12,225,000	
(23) POOLED LOAN REVENUE 2017C	(50728-00)	\$ 17,845,000	
(24) EMERSON ORADELL NOTES 2018	(50728-00)	\$ 3,800,000	301,535,000
(25) POOLED REVENUE 2018	(50728-00)	\$ 14,405,000	
(26) BC COMMUNITY ACTION PROGRAM 2011	(50728-00)	\$ 2,280,000	
(27) EAST RUTHERFORD 2010	(50728-00)	\$ 14,175,000	
(28) NORTHWEST BCUA 2009	(50728-00)	\$ 3,275,000	
(29) BCUA 2008	(50728-00)	\$ 25,405,000	
(30) BCUA 2007	(50728-00)	\$ 24,355,000	
(31) NORTHEN VALLEY 2019	(50728-00)	\$ 4,365,000	
(32) COUNTY OF BERGEN - VI 2019	(50728-00)	\$ 60,000,000	
(33) FORT LEE - VI 2019	(50728-00)	\$ 4,875,000	
(34) BNBMC ORJECT NOTES 2019		85,000,000	
(35) _____	(50728-00)	\$ _____	

Miscellaneous Bonds, Notes and Loans Issued \$ 539,670,000
(50716-00)

(b) Authorized but not issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50724-00)	\$ _____
(2) Bonds Authorized by another Public Body Guaranteed by the County	(50725-00)	\$ _____
(3) _____	(50726-00)	\$ _____
(4) _____	(50727-00)	\$ _____
(5) _____	(50728-00)	\$ _____

Miscellaneous Bonds, Notes and Loans Authorized but not Issued \$ _____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 539,670,000
(50726-00)

Total of Pages 6, 7, 8 and 9 \$ 1,407,338,927
(50799-00)

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying bonds and notes included on Pages 6, 7, 8 and 9.

(a) Sinking funds in hand for term bonds shown on Line 2 on Page 6

(1) _____	\$ _____	
		\$ _____
		<u>(50814-00)</u>

(b) Funds in 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 included on pages 6, 7, 8 and 9

(1) _____	\$ _____	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ _____
		<u>(50824-00)</u>

(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 included on pages 6, 7, 8 and 9

(1) _____	\$ _____	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ _____
		<u>(50834-00)</u>

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

(1) _____	\$ _____	
(2) _____	\$ _____	
		\$ _____
		<u>(50843-00)</u>

2. Bonds authorized by another Public Body to be guaranteed by the county

\$ <u>539,670,000</u>
<u>(50844-00)</u>

3. Bonds issued and bonds authorized but 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)]

\$ _____
<u>(50848-00)</u>

4. Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)

\$ <u>12,290,500</u>
<u>(50851-00)</u>

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

(1) _____	\$ _____	
(2) _____	\$ _____	
		\$ _____
		<u>(50860-00)</u>

Page Total	\$ <u>551,960,500</u>
	<u>(50849-00)</u>

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2012)

UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$ _____
2. Operating and Maintenance Cost	(509 2-00) \$ _____	
3. Debt Service per Water Accounts		
(a) Interest	(509 3-00) \$ _____	
(b) Notes	(509 4-00) \$ _____	
(c) Serial Bonds	(509 5-00) \$ _____	
(d) Sinking Fund Requirement	(509 6-00) \$ _____	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on _____ Refunding Bonds	(509 7-00) \$ _____	
(b) _____ Refunding Bonds	(509 8-00) \$ _____	
5. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) \$ _____	
6. Total Debt Service	(510 0-00) \$ _____	
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$ _____	
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$ _____	
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$ _____	
10. Total Debt Service (Line 6)	(510 4-00) \$ _____	-0-
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00) \$ _____	
If Excess in Revenues (Line 8) all _____	Utility Debt is Deductible	

UTILITY

(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$ _____
13. Operating and Maintenance Cost	(509 2-00) \$ _____	
14. Debt Service		
(a) Interest	(509 3-00) \$ _____	
(b) Notes	(509 4-00) \$ _____	
(c) Serial Bonds	(509 5-00) \$ _____	
(d) Sinking Fund Requirement	(509 6-00) \$ _____	
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on _____ Refunding Bonds	(509 7-00) \$ _____	
(b) _____ Refunding Bonds	(509 8-00) \$ _____	
16. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) \$ _____	
17. Total Debt Service	(510 0-00) \$ _____	
18. Total Deductions (Line 13 plus Line 17)	(510 1-00) \$ _____	
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$ _____	
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00) \$ _____	
21. Total Debt Service (Line 17)	(510 4-00) \$ _____	-0-
22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00) \$ _____	
If Excess in Revenues (Line 19) all _____	Utility Debt is Deductible	

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

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

1. Balance of debt incurring capacity as of December 31, 2004 under N.J.S.A. 40:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during 2006 in excess of debt limitation and pursuant to		
(a) N.J.S.A. 40A:2-7, paragraph (d)	(51101-00) \$ _____	
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00) \$ _____	
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00) \$ _____	
Total	(51104-00) \$ _____	
3. Less 2006 authorizations repealed during 2006	(51105-00) \$ _____	
4. Net authorizations during 2006		\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2006 under N.J.S.A. 40:1-16(d)		\$ _____ (51107-00)

I, Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipality or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on _____ and that this is a true copy of said statement of the whole thereof.

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this _____ day of _____, _____
(day) (month) (year)

Director