

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Official Hasbrouck Heights Borough - 2020

Date Prepared: 12/21/2020

Budget Year Ending December 31 (Month D-D) 2020 (Year)

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Borough of Hasbrouck Heights
Hasbrouck Heights, NJ 07604 CFO Cert #: N-932

David Sireci, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Hasbrouck Heights Borough - County of Bergen 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.

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
Total Bonds and Notes for Local School Purposes	<u>\$8,870,000.00</u>	<u>\$8,870,000.00</u>	<u>\$0.00</u>
Total Bonds and Notes for Regional School Purposes	<u>\$</u>	<u>\$</u>	<u>\$0.00</u>
Total Bonds and Notes for all Utilities	<u>\$</u>	<u>\$</u>	<u>\$0.00</u>
Municipal/County General Obligations	<u>\$10,521,448.36</u>	<u>\$0.00</u>	<u>\$10,521,448.36</u>
<u>Total</u>	<u><u>\$19,391,448.36</u></u>	<u><u>\$8,870,000.00</u></u>	<u><u>\$10,521,448.36</u></u>

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).

	<u>Year</u>		
(1)	<u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$1,817,005,608.00</u>
(2)	<u>2019</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$1,909,066,285.00</u>
(3)	<u>2020</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$1,918,215,567.00</u>
Equalized Valuation Basis - Average of (1), (2) and (3).....			<u>\$1,881,429,153.33</u>
Net Debt expressed as a percentage of such equalized valuation basis is: %			<u>0.559%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<u>Type II</u>	
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued	\$2,645,000.00	
(b) Authorized but not issued	\$	
3. Temporary Notes		
(a) Issued	\$6,225,000.00	
(b) Authorized but not issued	\$	
4. Total Bonds and Notes		<u>\$8,870,000.00</u>

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.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">% of average of equalized valuations</td> <td style="width: 20%; text-align: center;">\$1,881,429,153.33</td> <td style="width: 10%; text-align: center;">4.00%</td> <td style="width: 40%; text-align: right;">\$75,257,166.13</td> </tr> </table>	% of average of equalized valuations	\$1,881,429,153.33	4.00%	\$75,257,166.13		
% of average of equalized valuations	\$1,881,429,153.33	4.00%	\$75,257,166.13				
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		<u>\$75,257,166.13</u>				
	Total Allowable Deduction		<u>\$8,870,000.00</u>				

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 bonds and notes issued and authorized but not issued by any school district including the area of the municipality. The amount shall be determined by 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.		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized but not Issued
		%	\$	\$	
		%	\$	\$	

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 Refunding Bonds 2014	\$1,020,000.00	
Total Serial Bonds Issued	_____	\$1,020,000.00
(b) Bonds Authorized but not Issued		
	\$	
Total Serial Bonds Authorized but not Issued	_____	\$
3. Total Serial Bonds Issued and Authorized but not Issued		\$1,020,000.00

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

4. Bond Anticipation Notes

(a) Issued

#2425 Resurface Portion of Charlton & Pasadena Avenues	\$50,000.00
#2426 Resurfacing of Myers Avenue	\$85,000.00
#2427 Improvements to Woodland Park Playground Surface	\$139,000.00
#2428 Acquisition of Trucks With Appurtances for the DPW	\$142,500.00
#2436 Upgrade of Public Safety Communications and 9-1-1 System	\$356,250.00
#2445 Acquisition of Gear for the Fire Department	\$166,250.00
#2447 Reconstruction of Sanitary & Storm Water Drainage Facilities	\$49,000.00
#2448 2019 Road Program	\$380,000.00
#2449 Resurfacing of Raymond Street	\$140,000.00
#2450 Boulevard Streetscape - Phase X	\$220,000.00
#2183/2270 Acq of Trucks for the DPW	\$32,800.00
#2185/2209 Boulevard Street Scape Phase I & II	\$9,000.00
#2233 Enverionmental Remediation at DPW	\$10,000.00
#2253 Refurfacing of Burton Ave and Collins Ave	\$12,000.00
#2254 2010 Road Program	\$33,875.00
#2262 Reconstruction of Sanitary Sewer System	\$14,000.00
#2271 Refurbish Hook and Ladder	\$12,000.00
#2255/2294 New Pavilion at Woodland Park	\$20,300.00
#2282 2011/2012 Road Program	\$135,000.00
#2285 Reconstruction of Coolidge Ave	\$121,000.00
#2286 Acq. of Car Video System for the Police Dept	\$22,500.00
#2288 Reconstruction of Sanitary Sewer System	\$31,000.00
#2290 Gear and Equipment for the Fire Department	\$22,000.00
#2292 Acquisition of Radio Equipment	\$17,375.00
#2303/2346 Repairs to Veterans Memorial Park	\$15,500.00
#2308 Reconstruction of Sanitary Sewer System	\$47,500.00
#2312 New Street Sweeper	\$82,000.00
#2313 Acq of 4WD Vehicle for Police Dept	\$17,200.00
#2314 2013 Road Program	\$129,700.00
#2321 Synthetic Turf at Hitchcock Field	\$228,000.00
#2326 Equipment for the Library	\$11,500.00
#2327 Acq. of Trucks for the DPW	\$98,625.00
#2328 Acq. of a Ladder Truck	\$595,000.00
#2329 Boulevard Street Scape Phase III & IV	\$47,500.00
#2324 Improvements to Polifly Park	\$20,400.00
#2337 Boulevard Street Scape Phase VII & VIII	\$57,000.00
#2338/2410 2014/2015 Road Program	\$396,000.00
#2339 Curb and Sidewalk Program	\$90,350.00
#2340 Imp. to Woodland Park Playground	\$91,500.00
#2350 Imp. to Stanley Ave	\$147,000.00
#2351 Playground Surfaces Miers Ave and Central Ave	\$36,000.00
#2366 Imp. to Woodland Park Playground	\$66,500.00
#2358 2016 Road Program	\$337,500.00
#2361 Reconstruct Sanitary Sewer System	\$78,500.00
#2370 Imp to Playground Surfaces	\$28,700.00
#2371 Boulevard Street Scape Phase IX	\$54,600.00
#2372 Resurfacing Cleveland, Webb and Lincoln	\$30,000.00
#2373 Acquisition of a Garbage Truck	\$144,000.00
#2374 Acq. of Finfer Printing and Mug Shot Equip	\$18,200.00
#2238 Continuation of Boulevard Street Scape	\$19,375.00
#2252 Boulevard Street Scape Phase IV	\$20,000.00

#2294 Pavilion at Woodland Park	\$45,000.00	
#2289 Boulevard Street Scape Phase V	\$25,000.00	
#2304/2320 Barrier Free Curbs	\$20,000.00	
#2307 Boulevard Street Scape Phase VI	\$20,000.00	
#2391 2017 Road Program	\$285,000.00	
#2392 Radio Equip for Police, Fire and DPW	\$95,000.00	
#2393 Computer and Technology Upgrades	\$45,000.00	
#2394 Acq of a Generator for the DPW	\$70,000.00	
#2397 Upgrades to Municipal Building	\$117,500.00	
#2398 Acq. of Heavy Equip for the DPW	\$210,000.00	
#2408 Reconstruct Sewer System	\$95,000.00	
#2409 Acq of Sewer Inspection Camera	\$70,000.00	
#2411 Acq on an Ambulance and 4WD Vehicle	\$285,000.00	
#2412 Acq of Equipment for the Fire Department	\$142,500.00	
#2413 Environmental Remediation at the DPW	\$95,000.00	
Total Bond Anticipation Notes Issued		<u>\$6,749,000.00</u>

(b) Authorized but not Issued

#2457 Improvements to Depken Field & Track	\$950,000.00	
#2458 Reconstruction of Sanitary & Storm Water Drainage Facilities	\$190,000.00	
#2460 Automatic Door Openers	\$30,700.00	
#2461 Acquisition of Gear & Equipment for the Fire Department	\$166,250.00	
#2462 Acquisition of a 4WD Vehicle for the Fire Department	\$47,500.00	
#2463 Construction of Walking Path, Roadway & Fence at Woodland Park	\$55,000.00	
#2465 Acquisition of Trucks & Equipment for the DPW	\$380,000.00	
#2466 Improvement of Industrial Avenue	\$48,500.00	
#2467 2020 Road Program	\$570,000.00	
#1720 Imp. to Storm Water Drainage Line	\$153,918.48	
#1915/1940 Communication Equipment	\$500.00	
#1944/1968/1985 Construction of Municipal Building	\$900.00	
#2054 Resurfacing of Oak Grove Ave	\$32,500.00	
#2316 Bond Refunding Ordinance	\$126,679.88	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$2,752,448.36</u>

5. Total Bond Anticipation Notes Issued and Authorized but not Issued		<u>\$9,501,448.36</u>
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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

<hr/>	\$	
Miscellaneous Bonds, Notes and Loans Issued		<hr/> \$

(b) Authorized but not Issued

	<hr/> \$	
Miscellaneous Bonds and Notes Authorized but not Issued		<hr/> \$

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	<hr/> \$0.00
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Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	<hr/> \$10,521,448.36
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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	\$	\$
2. Bonds authorized by another Public Body to be guaranteed by the municipality		\$
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)	\$	\$0.00
Total Deductions Applicable to Other Bonds and Notes		\$0.00

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

<hr/>	\$	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		<hr/> \$

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

1.	Balance of debt incurring capacity December 31, 2019 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2020 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 2019 authorizations repealed during 2020		\$
4.	Net authorizations during 2020		\$
5.	Balance of debt incurring capacity December 31, 2020 (N.J.S.A. 40:1-16(d))		\$0.00

Obligations NOT Included in Gross Debt

1. Capital Leases and Other Commitments		
	\$	
Total Leases and Other Comittments		\$
2. Guarantees NOT included in Gross Debt – Public and Private		
	\$	
Total Guarantees NOT included in Gross Debt – Public and Private		\$