



City of Hoboken

March 2013

Agenda

- Budget Overview
- Hoboken Parking Utility
- Capital Budget
- Historical Cash Surplus
- Debt

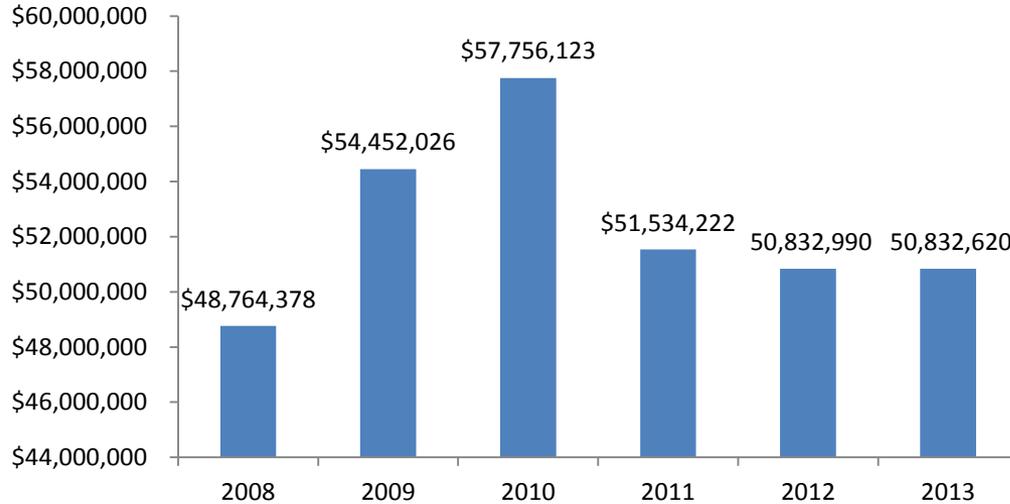


Budget Summary

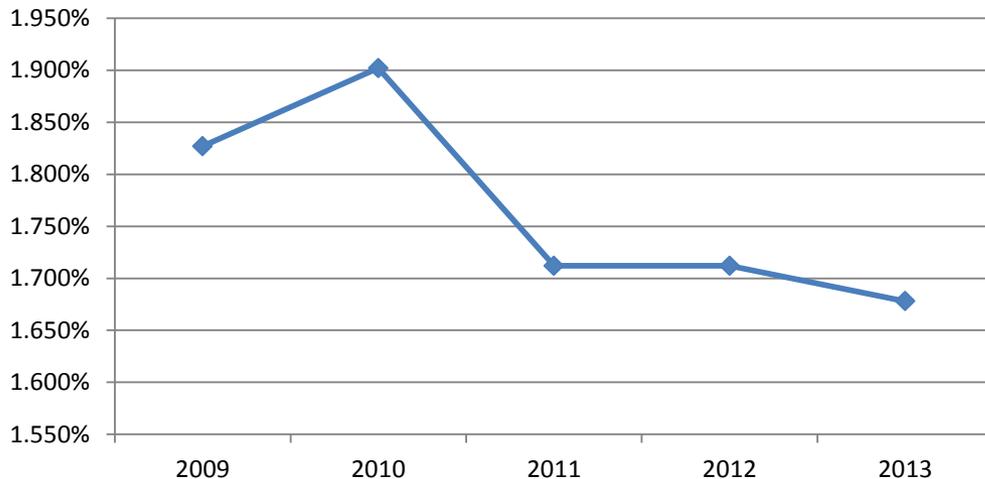
	2012 Budget	2013 Proposed Budget	Change
<u>Revenues</u>			
Surplus Anticipated	\$ 6,012,671	\$ 9,830,000	63%
Miscellaneous	\$ 47,207,262	\$ 39,505,260	-16%
Receipts from Delinquent Taxes	\$ 2,100,000	\$ 1,375,000	-35%
Municipal Purpose Tax	\$ 50,832,990	\$ 50,832,620	0%
Library Tax	<u>\$ 3,234,919</u>	<u>\$ 3,199,493</u>	<u>-1%</u>
Total Revenue	\$ 109,387,842	\$ 104,742,373	-4%
<u>Appropriations</u>			
Salaries and Wages	\$ 39,087,907	\$ 39,751,725	2%
Other Expenses	\$ 36,288,678	\$ 35,491,085	-2%
Salaries and Wages (outside CAP)	\$ 536,667	\$ 510,480	-5%
Other Expenses (outside CAP)	\$ 10,157,649	\$ 4,788,238	-53%
Deferred Charges/Statutory Expenses in CAP	\$ 11,100,507	\$ 9,429,147	-15%
Capital Improvements (outside CAP)	\$ 116,000	\$ 803,175	592%
Deferred Charges/Statutory Expenses (outside CAP)	\$ 1,977,998	\$ 3,454,393	75%
Judgements (outside CAP)	\$ 400,000	\$ 300,000	-25%
Debt Service (outside CAP)	\$ 6,422,436	\$ 6,914,130	8%
Reserve for Uncollected Taxes	<u>\$ 3,300,000</u>	<u>\$ 3,300,000</u>	<u>0%</u>
Total Appropriations	\$ 109,387,842	\$ 104,742,373	-4%

Tax Levy/Tax Rates (2% decrease in municipal purpose tax rate)

Calendar Year Tax Levy



Municipal Purpose Tax Rate



	2013	2012
Municipal Purpose Tax	50,832,620	50,832,990
Municipal Open Space	605,803	602,046
Library Tax	3,199,493	3,234,919
Total Municipal	54,637,916	54,669,955
County (Incl. Open Space)	TBD	49,620,968
School	TBD	36,757,219
Total Levy	TBD	\$141,048,142
Assessed Valuation	\$3,029,016,830	\$2,969,743,789
Total Municipal Purpose Rate	1.678	1.711
Municipal Open Space	0.020	0.020
Library	0.106	0.109
County Rate	TBD	1.672
School Rate	TBD	1.238
Total Tax Rate	TBD	4.75

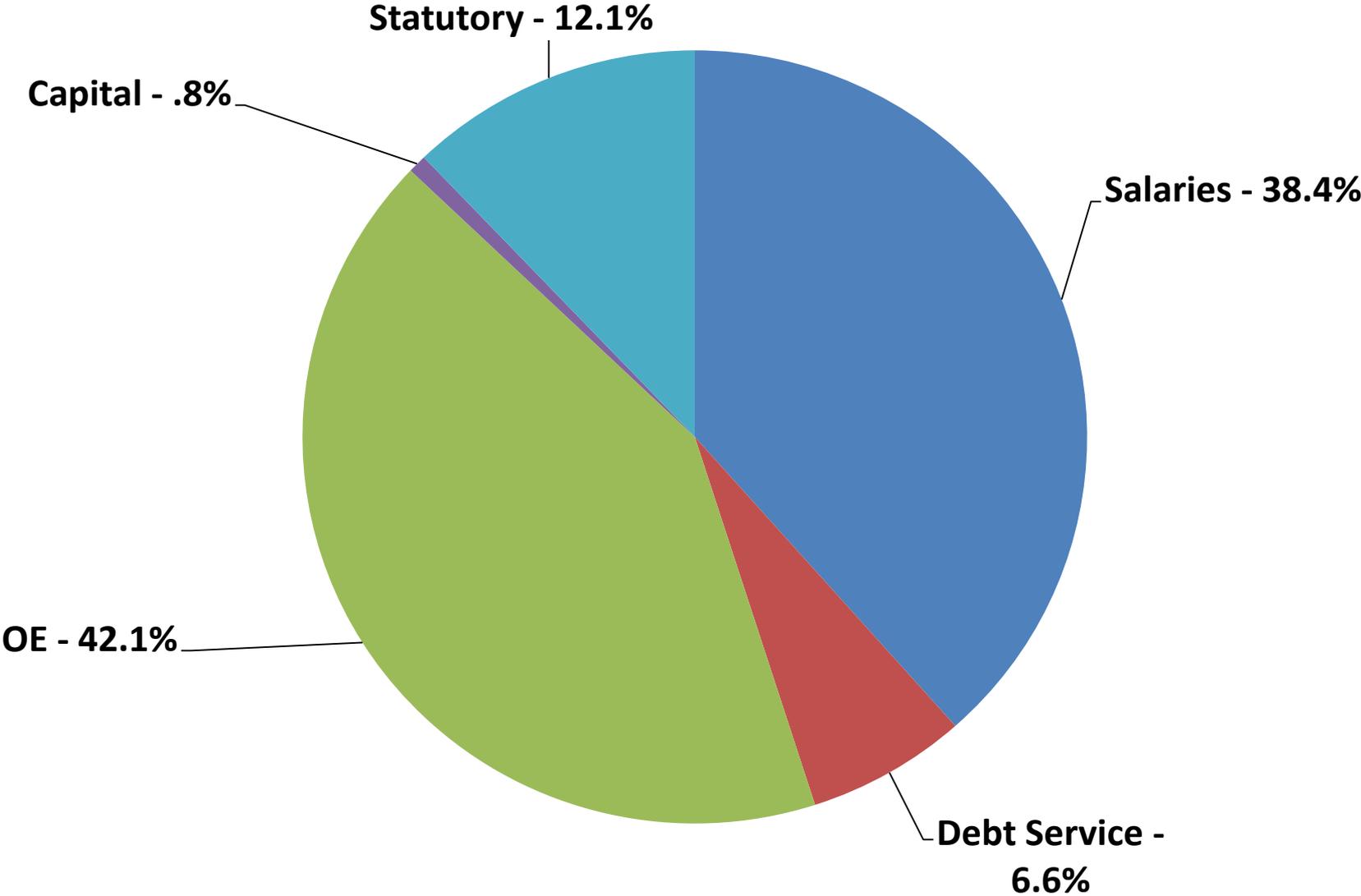
Average Assessed Value \$ **143,500**

	2013	2012
Municipal Purpose Tax	2,407.93	2,455.28
Municipal Open Tax	28.70	28.70
Library Tax	152.11	156.42
County Tax	TBD	2,399.32
School Tax	TBD	1,776.53
Total Tax	TBD	6,816.25

Summary Tax Levy/Tax Rates

- 13% reduction in the Municipal Purpose Tax Levy since 2010
- 13% reduction in the Municipal Purpose Tax Rate since 2010

How are the appropriations allocated?

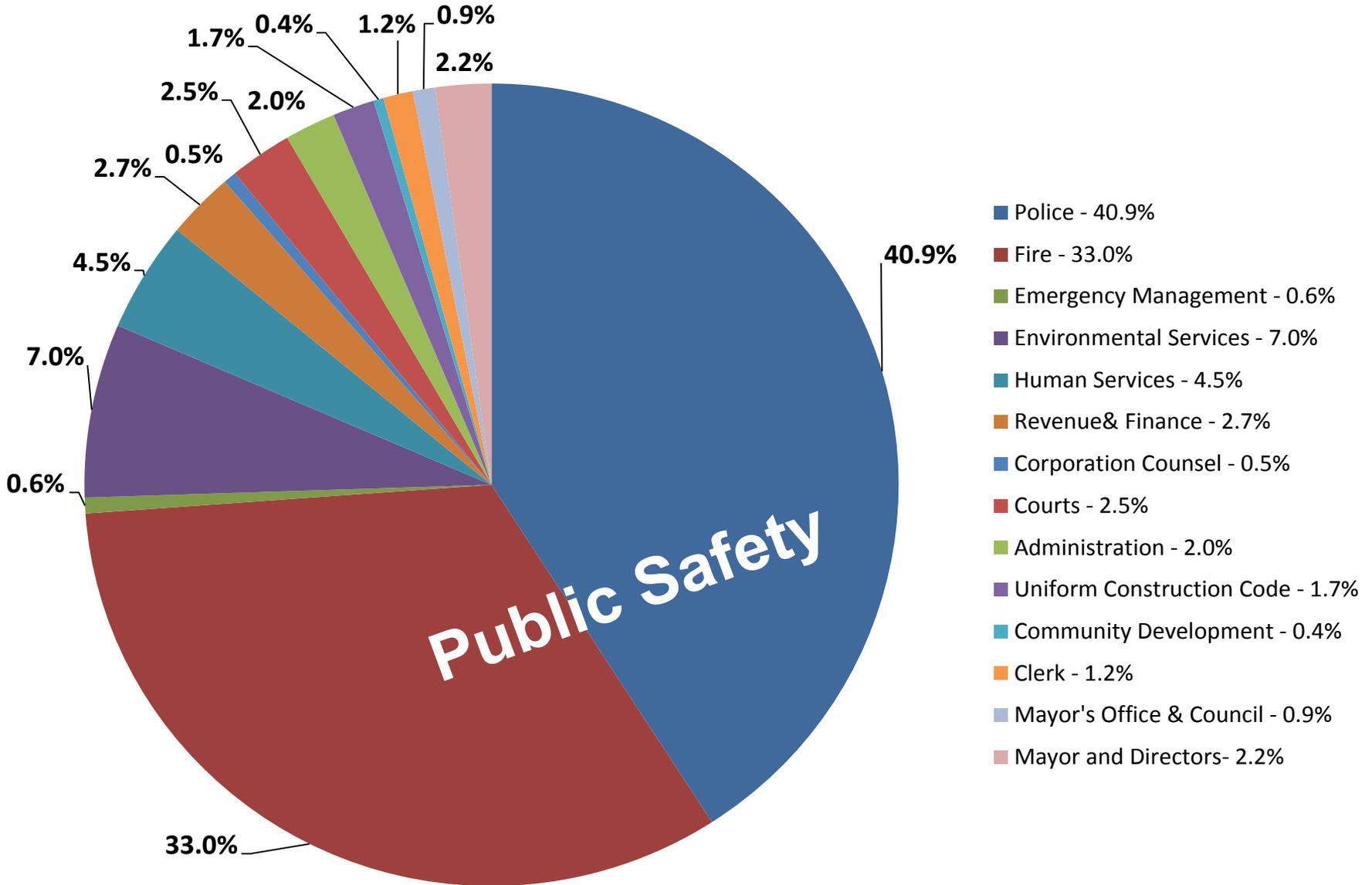


Law Department

Summary of Money Spent Defending the City's Interests in Litigation of Continuing and Ongoing Matters

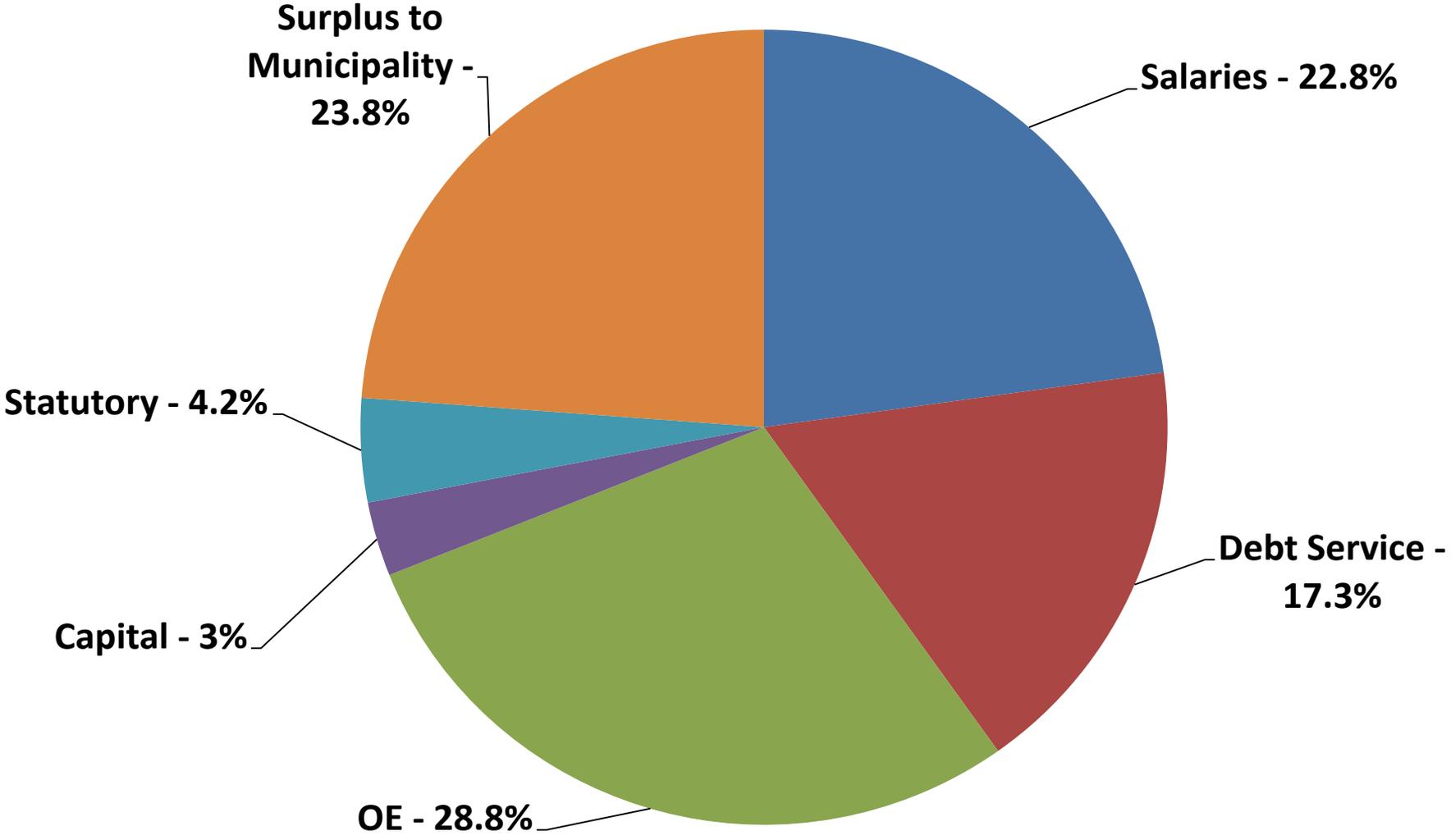
Redevelopment and Land Use Litigation and Planning	\$ 970,000
Labor Negotiations and Labor Litigation	\$ 249,000
Tax Appeals and Special Tax Litigation	\$ 106,000
Rent Control Litigation	\$ 159,000
Bond Counsel	\$ 10,000
Total amount to defend the City's interest in ongoing matters	\$ 1,494,000
Projected Cost of New Litigation	\$ 500,000
Total Budget	\$ 1,994,000

Salary and Wages by Department (Public Safety 74%)



City of Hoboken

Hoboken Parking Utility





City of Hoboken

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Capital Budget



Capital Budget & Plan

Project	Cost	Funding source
Parks Improvement	\$1,200,000	Bond
Pier A Rehabilitation	\$2,500,000	Bond / South Waterfront O&M fund
Pedestrian Sidewalk and Traffic Safety	\$3,000,000	Bond
9/11 Memorial	\$500,000	Bond
Equipment and Vehicles	\$260,000	Bond
Washington Street Redesign	\$275,000	Appropriations for Capital Improvements
Sinatra Drive Redesign	\$150,000	Appropriations for Capital Improvements
Fire Safety Equipment	\$78,175	Appropriations for Capital Improvements
Municipal Garage Relocation Feasibility Study	\$50,000	Community Development Budget O/E
Multi Service Center Expansion Planning	\$50,000	Community Development Block Grant



City of Hoboken

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Debt Overview



Debt - \$242,526,601 under debt limit

		Net Debt %		
			2012	Rating
Maximum under 40A:2-6	\$ 344,678,279			
Total net debt authorized	\$ 102,151,678			
Total under debt limit	\$ 242,526,601	Jersey City	2.60%	A2
		Hoboken	1.04%	Baa1
Total outstanding debt	\$ 74,244,377	Montclair	1.18%	AA-
Total authorized but NOT issued	\$ 27,907,301	Morristown	1.22%	AA
Total net debt authorized	\$ 102,151,678	Bayonne	1.87%	Baa1

MUNICIPAL DEBT LIMITATIONS: N.J.S. 40A:2-6 Limits Municipal Debt to 3.5% of the average of the last 3 years Equalized Valuation Real Property.

2010 Equalized Valuation Real Property	\$10,243,080,661
2011 Equalized Valuation Real Property	\$9,703,632,086
2012 Equalized Valuation Real Property	\$9,597,139,703
Average Equalized Valuation Basis	\$9,847,950,817

Total Net Debt as a percentage of Average Equalized Basis **1.037%**

Five Year Debt Projection

Debt Type	2013	2014	2015	2016	2017
Bond - Principal & Interest	5,167,757	5,090,519	5,116,675	5,144,604	5,144,374
Notes - Principal & Interest	1,550,935	* 1,546,433	1,911,433	1,911,433	1,911,433
Green Acres	195,438	195,437	195,437	195,437	88,255
Total Debt Service	6,914,130	6,832,389	7,223,545	7,251,474	7,144,062
Percent Change per year		0.40%	5.73%	0.39%	-1.48%
Municipal Budget	\$104,742,373				
Debt/Percent of Budget	6.6%				

* \$7.8 million in Notes will need to be Bonded

Bond Anticipation Notes (BAN's)

GENERAL:

<u>Ordinance #</u>	<u>Description</u>	<u>Date</u>	<u>Original Amount</u>	<u>Annual</u>	<u>Balance</u>
R-13	Renovation of Piers	11/15/93	\$4,200,000	\$40,000	\$660,000*
DR-42	Various Improvements	5/12/02	\$5,250,000	\$180,000	\$3,560,000*
DR-233	Land/Vehicles/Others	12/22/05	\$11,970,000	\$179,020	\$4,706,500
DR-388	Road Improvements	1/27/09	\$2,000,000	\$45,000	\$670,000
Z-33	Various Improvements	5/19/10	\$425,000	\$14,000	\$389,750
Z-40	Purchase of DPW Garage	6/60/10	\$15,950,000	\$409,000	\$15,541,000
Z-18	1600 Park/Hoboken Cove	2/19/10	\$4,520,000	\$0 All Grants	\$0
Z-30	Sinatra Field	3/15/10	\$12,000,000	\$103,500	\$11,896,500

PARKING:

DR-69/DR-94		9/12/02	\$5,000,000	\$200,000	\$3,600,000*
DR-399	Purchase of Robotics	3/12/10	\$2,200,000	\$106,000	\$1,894,000

* \$7.8 million in Notes will need to be Bonded

Outstanding Bonds

General:

<u>Bond/Description</u>	<u>Date</u>	<u># of Years</u>	<u>Original Amount</u>	<u>Balance</u>	<u>Remaining Interest/Total</u>
Early Retirement Refunding Bond (Un-Refundable)	2003	30	\$7,382,000	\$7,112,443	\$11.255mil/\$14.594mill

General Cap Qualified Bond	2003	14	\$41,170,000	\$23,405,000	\$3,928,222/\$16,700,079
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Parking:

Utility Bond	2002	21	\$26,530,000	\$17,554,000	\$5,216,229/\$15,606,451
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March 2013

End

