

State of New Jersey Department of Community Affairs Annual Debt Statement

Official Middlesex County - 2023

Date Prepared: 1/5/2024

Budget Year Ending December 31 (Month D-D) 2023 (Year)

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New Brunswick, NJ 08901 CFO Cert #: Y-0899

Giuseppe Pruiti, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Middlesex County - County of Middlesex 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.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$0.00	\$0.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$879,752,381.00	\$306,445,740.00	\$573,306,641.00
<u>Total</u>	\$879,752,381.00	\$306,445,740.00	\$573,306,641.00

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>2021</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$124,790,713,244.00
(2)	<u>2022</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$134,441,727,583.00
(3)	<u>2023</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$144,193,601,653.00
Equalized Valuation Basis - Average of (1), (2) and (3).....			\$134,475,347,493.33
Net Debt expressed as a percentage of such equalized valuation basis is: %			0.426%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):		
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued		\$
(b) Authorized but not issued		\$
3. Temporary Notes		
(a) Issued		\$
(b) Authorized but not issued		\$
4. Total Bonds and Notes		\$0.00

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.	% of average of equalized valuations	\$0.00	\$
	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		\$0.00
	Total Allowable Deduction		\$0.00

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 total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from 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. 31,		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
		%	\$	\$	\$
Totals		%	\$	\$	\$

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

06/01/23 COUNTY COLLEGE BONDS SERIES 2023	\$2,195,000.00
06/01/23 CTY COLLEGE CH12 BONDS SERIES 2023	\$2,195,000.00
06/01/22 VO TECH SCHOOLS BONDS SERIES 2022	\$3,275,000.00
06/01/22 COUNTY COLLEGE BONDS SERIES 2022	\$1,760,000.00
06/01/22 COUNTY COLLEGE BONDS SERIES 2022	\$1,810,000.00
06/01/22 CTY COLLEGE CH12 BONDS SERIES 2022	\$1,810,000.00
03/05/04 ERI-REFUNDING BONDS	\$545,000.00
06/09/10 COUNTY COLLEGE	\$195,000.00
06/09/10 COUNTY COLLEGE CH12	\$195,000.00
06/01/23 VO TECH SCHOOLS BONDS SERIES 2023	\$6,350,000.00
06/07/12 COUNTY COLLEGE	\$1,200,000.00
06/07/12 COUNTY COLLEGE CH12	\$1,200,000.00
06/17/14 COUNTY COLLEGE BONDS SERIES 2014	\$975,000.00
06/17/14 VO TECH SCHOOLS BONDS SERIES 2014	\$900,000.00
06/17/14 COUNTY COLLEGE BONDS SERIES 2014	\$600,000.00
06/17/14 CTY COLLEGE CH12 BONDS SERIES 2014	\$975,000.00
06/17/14 MCC CASH MATCH STATE GO BOND SERIES 2014	\$1,450,000.00
04/29/15 GEN IMPROV REF. HELDRICH CTR PROJ 2015	\$1,450,000.00
06/04/15 COUNTY COLLEGE BONDS SERIES 2015	\$975,000.00
06/04/15 COUNTY COLLEGE BONDS SERIES 2015	\$600,000.00
06/04/15 CTY COLLEGE CH12 BDS SERIES 2015	\$975,000.00
06/04/15 VO TECH SCHOOLS BONDS SERIES 2015	\$1,615,000.00
04/14/16 REDEV.GEN. IMPR REF. SERIES 2016	\$1,350,000.00
04/14/16 CTY COLLEGE CH12 REF BDS SERIES 2016	\$1,947,500.00
04/14/16 CTY COLLEGE REF BDS SERIES 2016	\$1,947,500.00
06/16/16 GEN. IMPROVEMENT BONDS SERIES 2016	\$18,300,000.00
06/16/16 COUNTY COLLEGE BONDS SERIES 2016	\$2,340,000.00
06/16/16 VO TECH SCHOOLS BONDS SERIES 2016	\$3,075,000.00
06/16/16 CTY COLLEGE BDS SERIES 2016	\$685,000.00
06/16/16 CTY COLLEGE CH12 BDS SERIES 2016	\$685,000.00
06/14/17 VO TECH SCHOOLS BONDS SERIES 2017	\$1,975,000.00
06/14/17 COUNTY COLLEGE BONDS SERIES 2017	\$1,255,000.00
06/14/17 COUNTY COLLEGE BONDS SERIES 2017	\$1,200,000.00
06/14/17 CTY COLLEGE CH12 BONDS SERIES 2017	\$1,200,000.00
08/24/17 GEN IMPR. REF. BONDS SERIES 2017	\$3,170,000.00
08/24/17 REDEV.GEN. IMPR REF. BONDS SERIES 2017	\$19,740,000.00
06/28/18 VO TECH SCHOOLS BONDS SERIES 2018	\$2,185,000.00
06/28/18 COUNTY COLLEGE BONDS SERIES 2018	\$1,370,000.00
06/28/18 COUNTY COLLEGE BONDS SERIES 2018	\$1,300,000.00
06/28/18 CTY COLLEGE CH12 BONDS SERIES 2018	\$1,300,000.00
11/20/18 GENERAL IMPROV. BONDS SERIES 2018A	\$5,350,000.00
11/20/18 VO TECH SCHOOLS BONDS SERIES 2018A	\$2,110,000.00
11/20/18 COUNTY COLLEGE BONDS SERIES 2018A	\$1,130,000.00
06/06/19 COUNTY COLLEGE BONDS SERIES 2019	\$1,420,000.00
06/06/19 COUNTY COLLEGE BONDS SERIES 2019	\$2,790,000.00
06/06/19 CTY COLLEGE CH12 BONDS SERIES 2019	\$2,790,000.00
06/06/19 VO TECH SCHOOLS BONDS SERIES 2019	\$2,340,000.00
12/17/19 GENERAL IMPROV. BONDS SERIES 2019A	\$8,000,000.00
07/09/20 VO TECH SCHOOLS BONDS SERIES 2020	\$2,970,000.00
07/09/20 COUNTY COLLEGE BONDS SERIES 2020	\$1,610,000.00
11/23/20 GEN IMPROV REF BONDS SERIES 2020	\$15,165,000.00

11/23/20 CTY COLLEGE CH12 REF BDS SERIES 2020	\$485,000.00	
11/23/20 VO TECH REF. BONDS SERIES 2020	<u>\$1,210,000.00</u>	
11/23/20 CTY COLLEGE REF. BONDS SERIES 2020	<u>\$405,000.00</u>	
06/02/21 VO TECH BONDS SERIES 2021	<u>\$2,995,000.00</u>	
06/02/21 COUNTY COLLEGE BONDS SERIES 2021	<u>\$1,550,000.00</u>	
06/02/21 COUNTY COLLEGE BONDS SERIES 2021	<u>\$2,505,000.00</u>	
06/02/21 CTY COLLEGE CH12 BONDS SERIES 2021	<u>\$2,505,000.00</u>	
Total Serial Bonds Issued		<u>\$155,600,000.00</u>
(b) Bonds Authorized but not Issued		
04/15/21 MCC CH12 General Capital Improv Ord. 459	<u>\$3,900,000.00</u>	
05/04/23 MCC CH12 General Capital Improv Ord. 468	<u>\$278,409.00</u>	
04/20/23 Magnet School Improvements Ord. 470	<u>\$350,000.00</u>	
03/03/22 General Capital Improvements Ord. 461	<u>\$38,000,000.00</u>	
05/08/14 General Capital Improvements Ord. 410	<u>\$22,757,596.00</u>	
04/21/16 General Capital Improvements Ord. 426	<u>\$28,118,095.00</u>	
05/17/18 General Capital Improvements Ord. 441	<u>\$16,615,775.00</u>	
11/19/18 Helicopter & Voting Machines Ord. 443	<u>\$446,595.00</u>	
03/07/19 General Capital Improvements Ord. 444	<u>\$23,782,357.00</u>	
02/20/20 General Capital Improvements Ord. 450	<u>\$43,779,064.00</u>	
02/04/21 General Capital Impr. & Equipt. Acq. Ord. 456	<u>\$34,285,714.00</u>	
02/16/23 General Capital Improvements Ord. 466	<u>\$190,000,000.00</u>	
Total Serial Bonds Authorized but not Issued		<u>\$402,313,605.00</u>
3. Total Serial Bonds Issued and Authorized but not Issued		<u>\$557,913,605.00</u>

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

4. **Bond Anticipation Notes**

(a) Issued

03/01/07 General Capital Improvements Ord. 366	\$1,370,671.00	
05/01/08 General Capital Improvements Ord. 372	\$1,691,274.00	
08/21/08 Medwick Pk Reconst. Remed. Ord. 375	\$124,054.00	
05/20/10 General Capital Improvements Ord. 390	\$7,292,001.00	
Total Bond Anticipation Notes Issued		\$10,478,000.00

(b) Authorized but not Issued

Total Bond Anticipation Notes Authorized but not Issued	\$	
		\$

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** \$10,478,000.00

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

Bonds issued by MCIA Guaranteed by the County	\$286,840,000.00	
Green Acre Loans	\$2,200,923.00	
County Loans from MCIA	\$22,319,853.00	
Miscellaneous Bonds, Notes and Loans Issued		\$311,360,776.00

(b) Authorized but not Issued

	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		\$

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$311,360,776.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$879,752,381.00

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

MCIA Loans	\$135,740.00	
Heldrich Project	\$1,450,000.00	
		\$1,585,740.00

2. Bonds authorized by another Public Body to be guaranteed by the municipality \$286,840,000.00

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) \$18,020,000.00

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

Total Deductions Applicable to Other Bonds and Notes		\$306,445,740.00
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**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY
TO BE GUARANTEED BY THE MUNICIPALITY**

2007 Heldrich Note	\$1,450,000.00
2009 Capital Lease & Capital Improvement Program	\$190,000.00
2009 Meadows Golf Course Center {R}	\$440,000.00
2013 Golf Course Centers {R}	\$5,480,000.00
2014 Middlesex County Educational Service Center {R}	\$2,045,000.00
2014A Middlesex County Educational Service Center {R}	\$21,965,000.00
2015 Capital Lease & Capital Improvement Program	\$130,000.00
2016 Open Space Program Series B {R}	\$14,945,000.00
2017 Capital Lease & Capital Improvement Program	\$935,000.00
2017 ESCNJ	\$9,930,000.00
2017 New Brunswick Cultural Center	\$18,735,000.00
2018 Capital Lease & Capital Improvement Program	\$495,000.00
2019 Capital Lease & Capital Improvement Program	\$2,600,000.00
2020 Capital Lease & Capital Improvement Program	\$6,585,000.00
2021 Capital Lease & Capital Improvement Program	\$8,260,000.00
2021 NB Parking Deck	\$50,365,000.00
2022 Capital Lease & Capital Improvement Program	\$13,725,000.00
2022 Carteret Parking Garage	\$5,505,000.00
2023 Capital Lease & Capital Improvement Program	\$9,985,000.00
Helix ~ Hub Ser 2023A	\$26,720,000.00
Helix ~ Hub Ser 2023B	\$42,430,000.00
Helix ~ Hub Ser 2023C	\$18,225,000.00
Helix ~ Hub Ser 2023D	\$25,700,000.00
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality	\$286,840,000.00

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

1.	Balance of debt incurring capacity December 31, 2022 (N.J.S.A. 40:1-16(d))	\$
2.	Obligations heretofore authorized during 2023 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 2022 authorizations repealed during 2023	\$
4.	Net authorizations during 2023	\$
5.	Balance of debt incurring capacity December 31, 2023 (N.J.S.A. 40:1-16(d))	\$0.00

Obligations NOT Included in Gross Debt

1.	Capital Leases and Other Commitments	
	M.C.I.A. 2016 Open Space Trust Ref Bonds (2009 Series B Taxable)	\$14,945,000.00
	<hr style="border: 0.5px solid black;"/>	
	M.C.I.A 2022 Capital Lease Program	<hr style="border: 0.5px solid black;"/> \$7,965,177.00
	Civic Square II - Cert. of Participation (1998 COPS)	<hr style="border: 0.5px solid black;"/> \$2,250,000.00
	2009 Civic Square III- Refunded COP (2017 Series)	<hr style="border: 0.5px solid black;"/> \$6,665,000.00
	2012 Civic Square IV- Refunded COP (2001Series)	<hr style="border: 0.5px solid black;"/> \$19,615,000.00
	2011 Civic Square II- Refunded COP (2017 Series)	<hr style="border: 0.5px solid black;"/> \$17,615,000.00
	Total Leases and Other Comittments	<hr style="border: 0.5px solid black;"/> \$69,055,177.00
2.	Guarantees NOT included in Gross Debt – Public and Private	
		<hr style="border: 0.5px solid black;"/> \$
	Total Guarantees NOT included in Gross Debt – Public and Private	<hr style="border: 0.5px solid black;"/> \$