

# Township of North Bergen



CY 2014 Budget Highlights

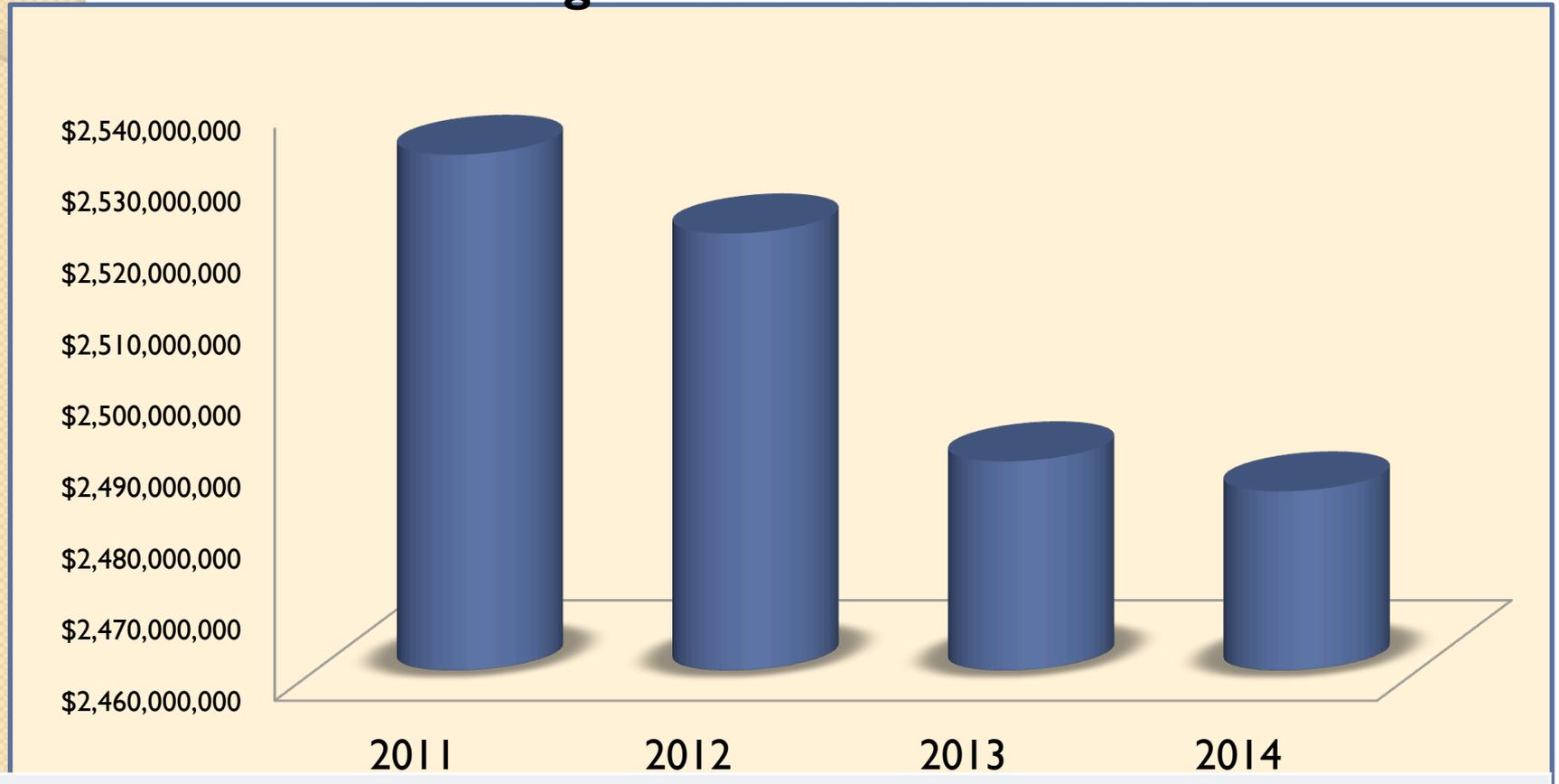
# *Important Services Continue to be Provided to Our Residents*

## **CY 2014 Budget Highlights Include:**

- New Library Annex
- Maintaining Stability in the Police Force Staff
- New Pothole Repair System and Equipment
- New and Improved Braddock Park Fitness Center

# *Current Economy Continues to Hinder Growth*

## **North Bergen Total Assessed Valuation**



*Since 2011, there has been a DECREASE of \$47,069,232 in the Township's Total Assessed Valuation.*

# Winter Storms/ Snow Removal

Winter Season  
2013/ 2012

\$473,161

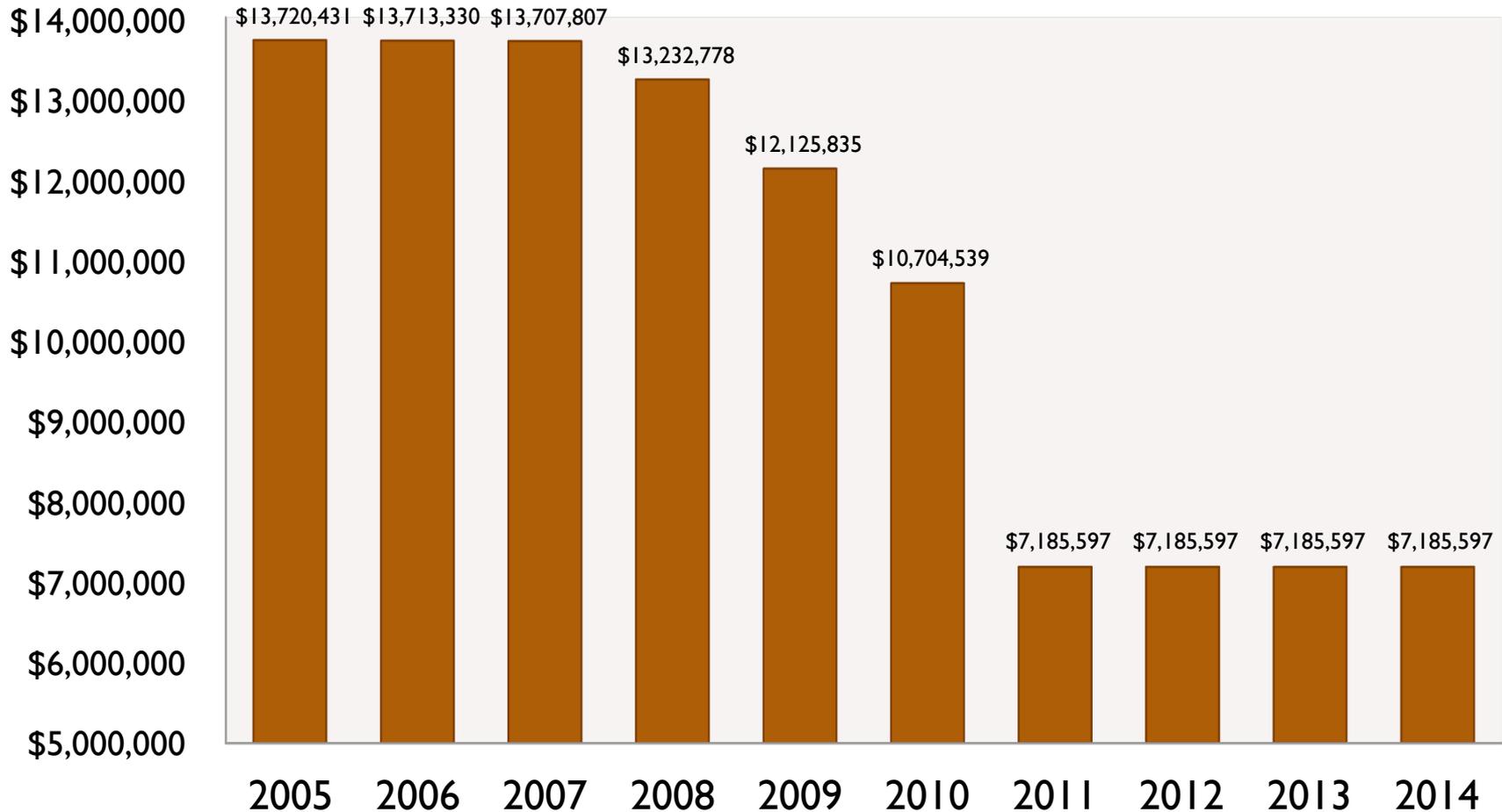
Winter Season  
2014/ 2013

\$905,000

\*Totals include Salt and Overtime Expenses.

# No Help from the State of New Jersey

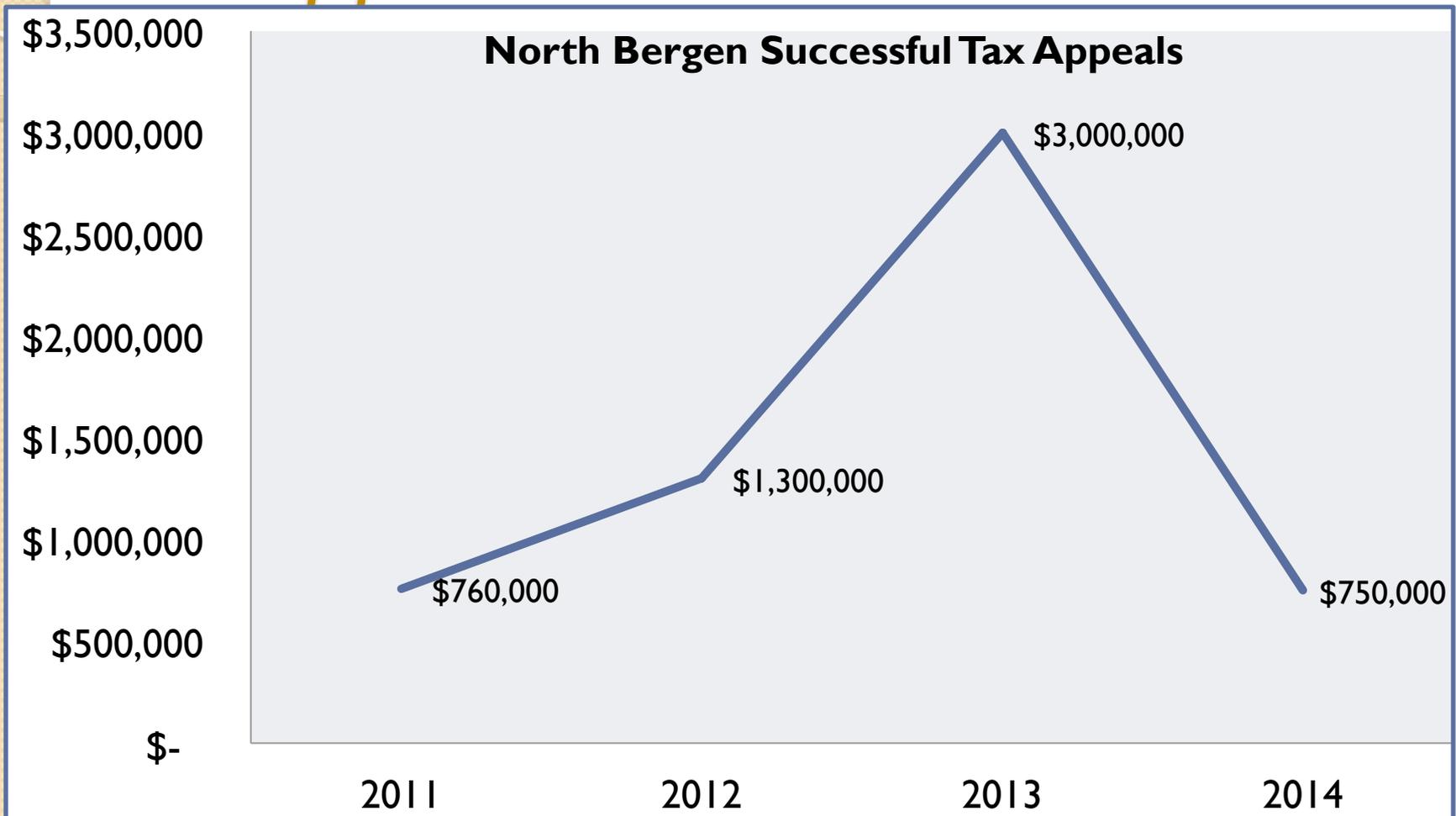
## North Bergen State Aid (Formula Aid, REAP, UEZ\*)



**Municipal aid remains flat as the Township strives to keep taxes down. North Bergen has endured a 47.6% DECREASE in State Aid since 2005.**

\*Average UEZ Revenues were \$2 million per year.

# *The Worst of the Economic Impact Appears to be Behind Us*



*Tax Appeals peaked in 2013, but have begun to stabilize in 2014.*

# Summary of 2013 Results

## Budget Operations

### REVENUES

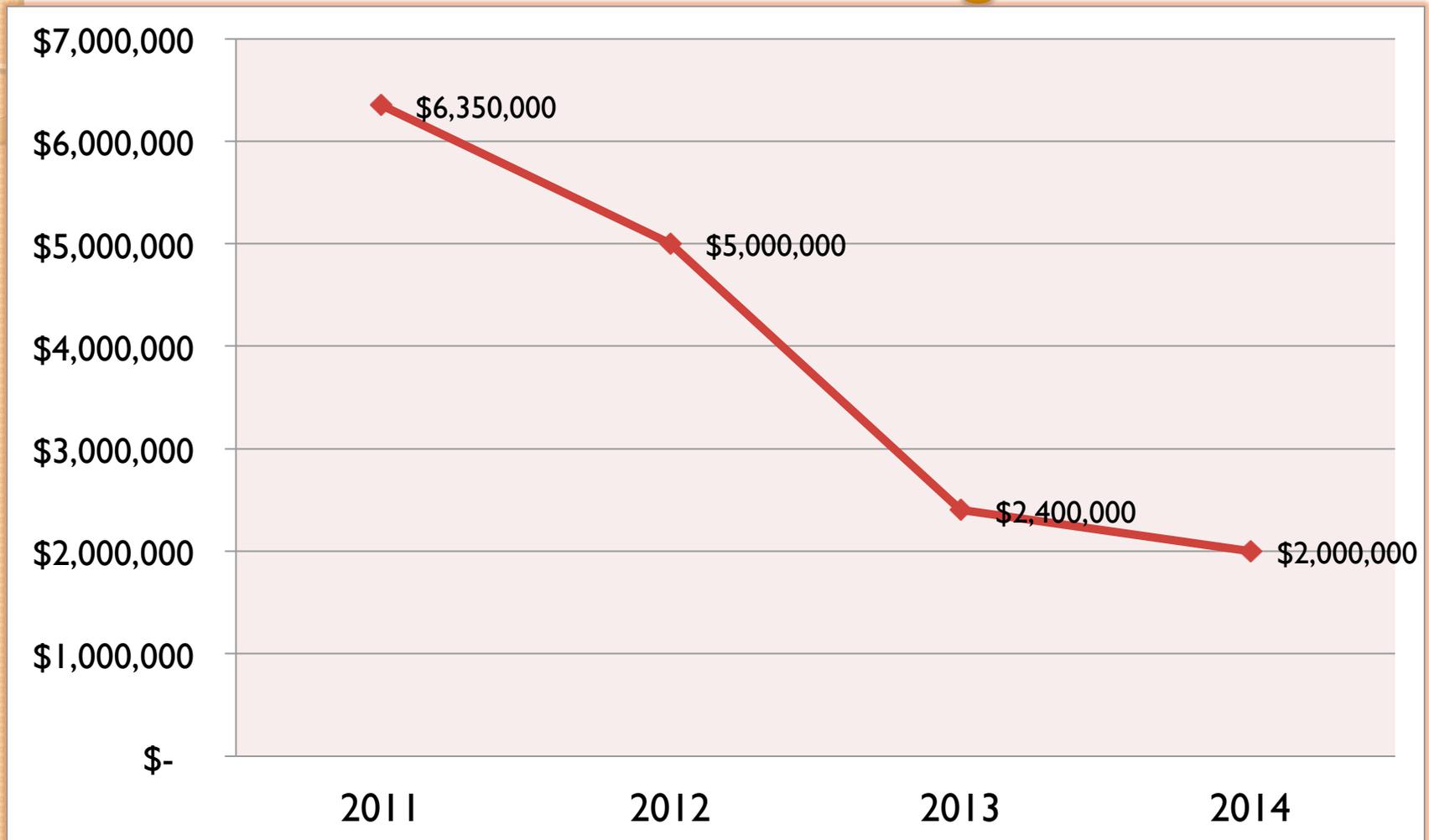
<b>Anticipated Revenues</b>	<b>\$83,138,652</b>
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<b>Actual Revenues</b>	<b><u>\$84,304,904</u></b>
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<b>EXCESS REVENUE</b>	<b>\$1,166,252</b>
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# Reduced Reliance on Surplus in Annual Budget



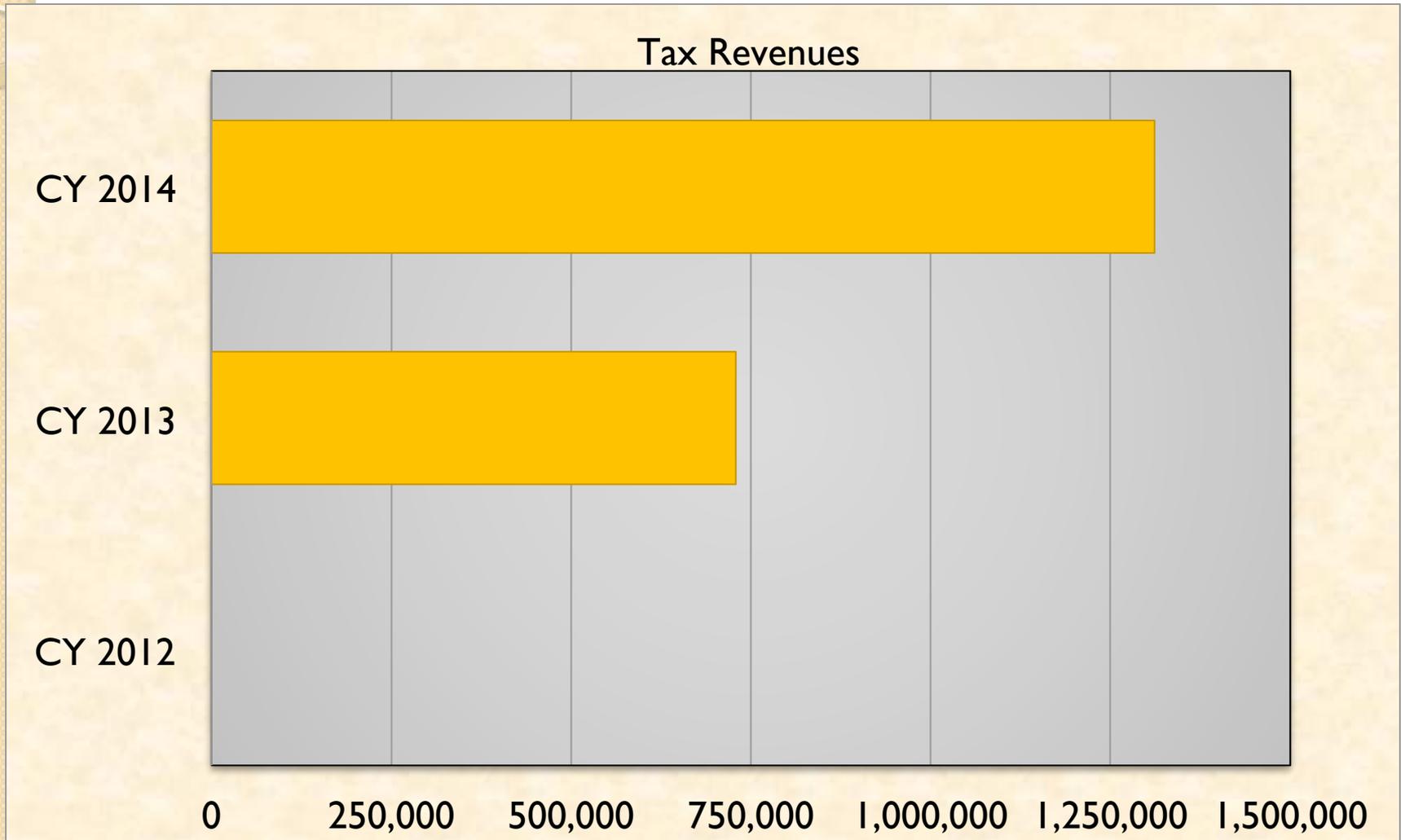
Even with decreasing revenue sources, the Township has managed to utilize 68.5% less surplus than in 2011.

# Tax P.I.L.O.T. Agreements

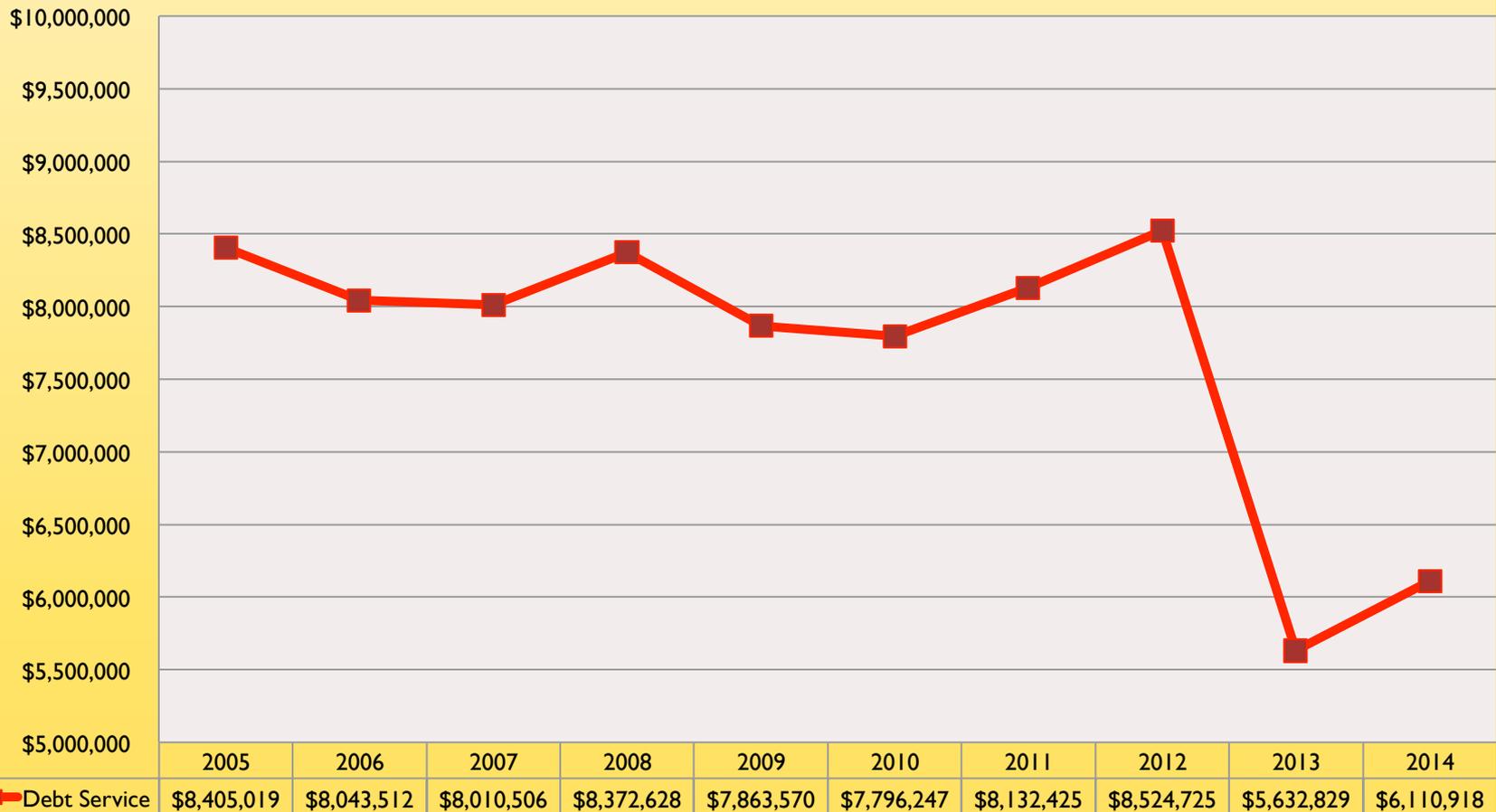
\*1122 53<sup>rd</sup> St Urban Renewal, LLC- 1122 53<sup>rd</sup> Street

\*Avalon Bay Communities- 5665 Kennedy Boulevard

\*LWH, LLC- 7601 River Road

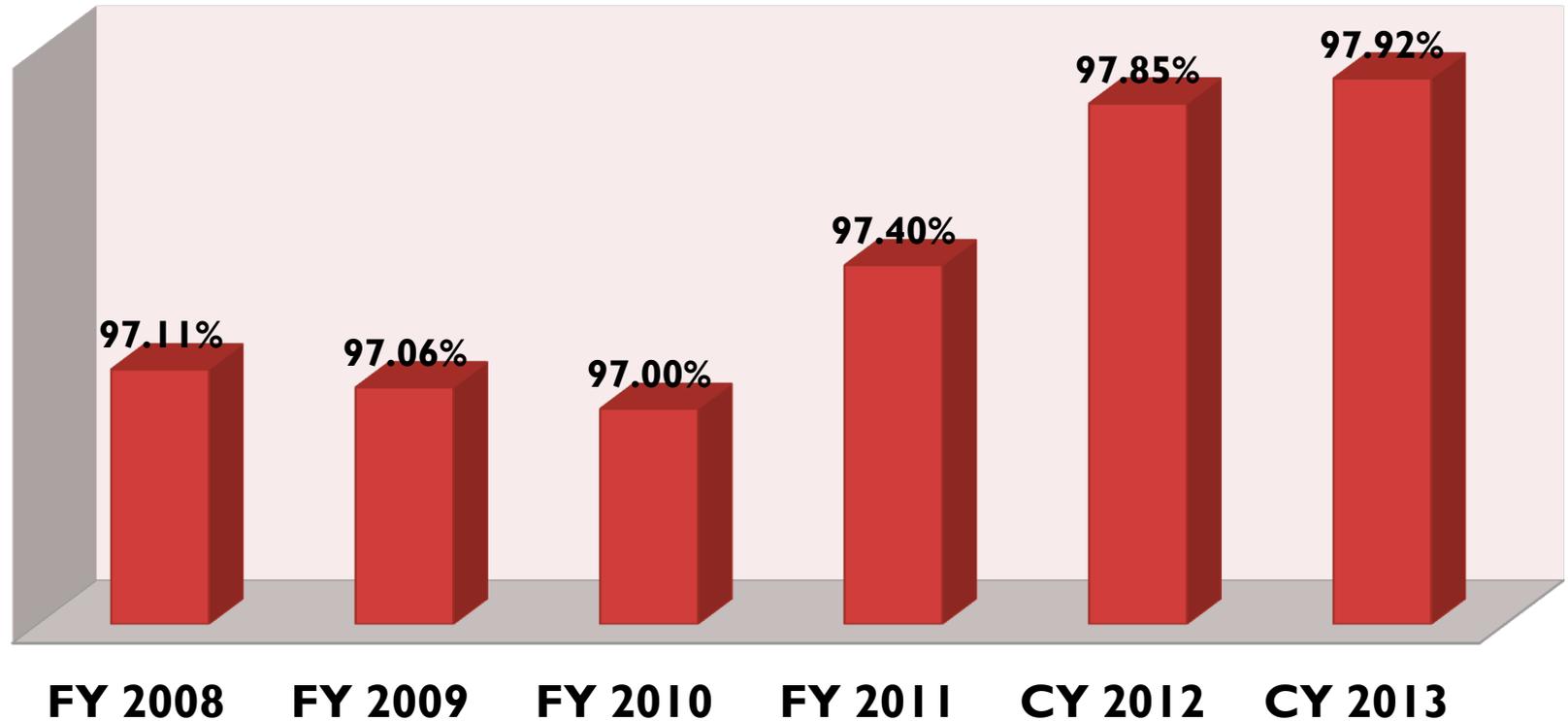


# North Bergen Annual Payment of Debt



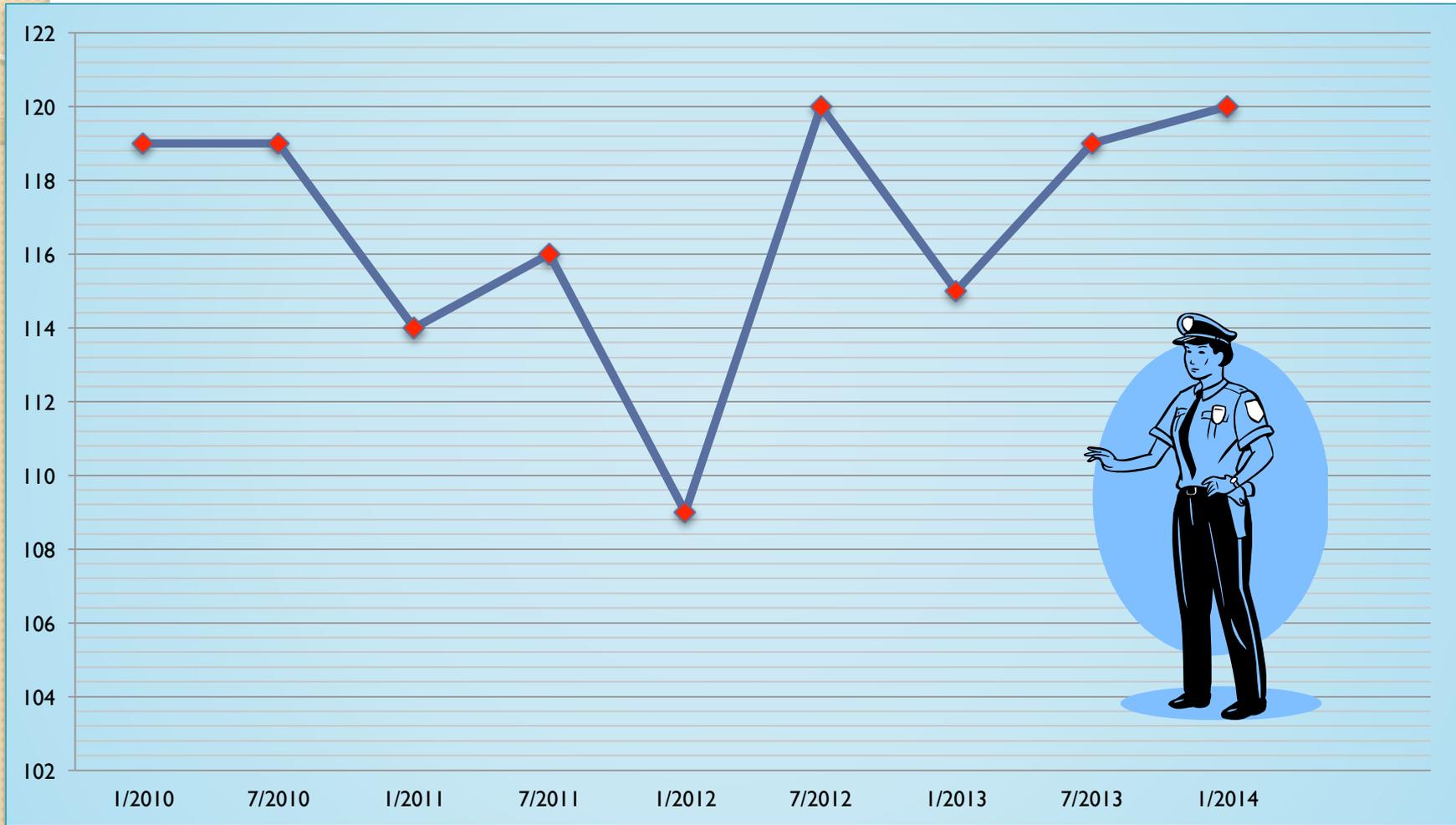
**North Bergen has managed to lower its Annual Payment of Debt by 27.29% since 2005.**

# North Bergen Tax Collection Rate



*Maintaining a Steady and Effective Tax Collection Rate*

# North Bergen Total Police Force



**A full complement of Police Officers remains in 2014.**

Moody's Investors  
Service on

***March 19, 2014:***

***Affirms Upgraded Aa3  
Bond Rating Due to  
"Prudent Management  
Team, Strong Financial  
Position and Market  
Access."***



# March 25, 2014

## North Bergen Note Sale

<u>Bidder</u>	<u>Bid Amount</u>	<u>Rate</u>	<u>NIC</u> <u>(\$)</u>	<u>NIC</u> <u>(%)</u>
Oppenheimer	\$21,427,826.00	1.00%	\$79,244.29	0.372%
Jefferies LLC	\$21,416,998.00	1.00%	\$90,072.29	0.423%
<b>TD Securities</b>	<b>\$21,463,204.38</b>	<b>1.00%</b>	<b>\$43,865.91</b>	<b>0.206%</b>

# Changes in Property Tax 2014 vs 2013

	<u>2014</u>	<u>2013</u>	<u>\$</u> <u>Chg</u>	<u>%</u> <u>Chg</u>
Total Net Value Assessed	\$2,485,024,557	\$2,489,221,847	(\$4,197,290)	(.17%)
Total Budget	\$84,407,625	\$83,138,652	\$1,268,973	1.53%
Municipal Levy	\$61,145,000	\$59,740,000	\$1,405,000	2.54%
Proposed Tax Rate	24.60	23.99	.61	2.54%
Average Homeowner Annual at \$140,000	\$3,444	\$3,359	\$85	2.54%