

Memo

To: James Farina – City Clerk

From: George De Stefano – CFO 

Date: August 26, 2008

Re: Annual Debt Statement

Attached please find the Annual Debt Statement for SFY 2008 which was filed with the State of New Jersey.

Thank You

cc: Steve Kleinman – Corporation Counsel

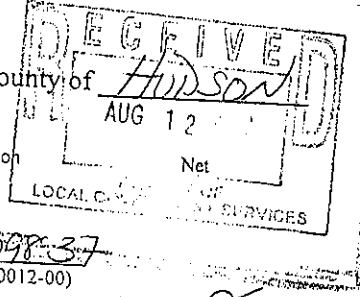
Katie Kinney – D G & D

SFY 2008

ANNUAL DEBT STATEMENT

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

of the CITY of HOBOKEN, County of HUDSON
Prepared as of June 30, 2008



1. (a) Total Bonds and Notes for School Purposes	Gross \$ 1,553,098.37 (50011-00)	Deduction \$ 1,553,098.37 (50012-00)	Net \$ 0 (50013-00)
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 26,750,000.00 (50014-00)	\$ 26,750,000.00 (50015-00)	\$ 0 (50016-00)
(b) Less Applicable Deductions			
(c) Net Debt for Self-Liquidating Purposes			
3. (a) Total Other Bonds, Notes and Loans	\$ 147,343,725.00 (50017-00)	\$ 76,707,442.00 (50018-00)	\$ 0 (50019-00)
(b) Less Applicable Deductions			
(c) Net Debt for Other Purposes			\$ 70,636,283 (50020-00)
Total Gross Debt	\$ 175,646,803.37 (50020-00)		
Total Deductions		\$ 105,010,540.37 (50021-00)	
4. TOTAL NET DEBT JUNE 30, 2008			\$ 70,636,263 (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) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 6,767,122,336
(2) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 7,900,263,861
(3) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 9,457,881,840
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).	\$ 8,048,422,679

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):
Eight Hundred Seventy eight one thousand per cent. 878% 878/1000
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY
County of HUDSON) ss.

GEORGE DE STEFANO, being duly sworn, deposes and says:

Deponent is the chief financial officer of the City of Hoboken County of HUDSON 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 June 30, 2008 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 24th day of August, 2008
[Signature]
Notary Public of New Jersey

Name: George DeStefano
Title: CEO
Address: 94 Washington St
Hoboken, NJ 07030
Phone: 201-420-2028
Fax: 201-420-2019

NOTE - Two original copies must be filed not later than July 31, 2008 with Division of Local Government Services, P.O. Box 803, Trenton, N.J. 08646-0803. Items in brackets () are for Division of Local Government Services use only.
My Commission Expires Aug 30, 2005

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. 4 per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1

\$ 321,936,907.16
(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) \$ 321,936,907.16

7. School Debt as shown by Line 4, Page 2.

(50216-00) \$ 1,553,098.37

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

\$ 1,553,098.37
(50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. Parkway Utility SYSTEM
(insert Applicable Utility)

- 1. Terms bonds (503 1-00) \$ _____
- 2. Serial bonds (503 2-00) \$ 21,950,000 —
 (a) Issued 2002 KEFI
 (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 (503 6-00) \$ 4,800,000.00
 (a) Issued 916 Garden
 (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 (503-10-00) \$ _____
 (a) Issued
 (b) Authorized but not issued (503-11-00) \$ _____
- 7. Total \$ 26,750,000 —
 (503 0-00)

B. _____ SYSTEM
(insert Applicable Utility)

- 8. Term bonds (503 1-00) \$ _____
- 9. Serial bonds (503 2-00) \$ _____
 (a) Issued (503 3-00) \$ _____
 (b) Authorized but not issued (503 4-00) \$ _____
- 10. Refunding Bonds (N.J.S.A. 40A:2-52)
 (a) Issued (503 5-00) \$ _____
 (b) Authorized but not issued (503 6-00) \$ _____
- 11. Bond anticipation notes (503 7-00) \$ _____
 (a) Issued
 (b) Authorized but not issued (503 8-00) \$ _____
- 12. Capital Notes (N.J.S.A. 40A:2-8)
 (a) Issued (503 9-00) \$ _____
 (b) Authorized but not issued (503-10-00) \$ _____
- 13. Other (503-11-00) \$ _____
 (a) Issued
 (b) Authorized but not issued
- 14. 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

\$ 26,750,000 —
(50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES

1. PARKING Utility SYSTEM
(Insert Applicable Utility)

(a) Gross PARKING Utility System Debt (504 1-00) \$ 26,750,000

(b) Less: Deficit (Capitalized at 5%)
(Line 9 or line 11, Page 11)
\$ _____ times 20 (504 2-00) \$ _____

(c) Deduction (504 3-00) \$ _____

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above (504 4-00) \$ _____

(e) Total Deduction (504 5-00) \$ 26,750,000

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) \$ _____

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above (504 4-00) \$ _____

(e) Total Deduction (504 5-00) \$ _____

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.

OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1) <u>CELT. OF AMPLIFICATION (2008)</u>	\$ <u>15,320,043.50</u>
(2) _____	\$ _____
(3) _____	\$ _____
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____

2. Total Term Bonds

\$ 15,320,043.50
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1) <u>QUALIFIED GENERAL IMPS. 2003B</u>	\$ <u>35,575,000.00</u>
(2) <u>EARLY RETIREMENT REROLLING</u>	\$ <u>7,372,442</u> ←
(3) <u>HARVARD HOSPITAL AUTHORITY 2006</u>	\$ <u>49,335,000</u> ←
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____
(15) _____	\$ _____
(16) _____	\$ _____
(17) _____	\$ _____

3. SERIAL BONDS (Continued)
 (a) Issued

OTHER BONDS, NOTES AND LOANS

SFY 2008

(18)	_____	\$ _____
(19)	_____	\$ _____
(20)	_____	\$ _____
(21)	_____	\$ _____
(23)	_____	\$ _____
(22)	_____	\$ _____
(24)	_____	\$ _____
(25)	_____	\$ _____
(26)	_____	\$ _____
(27)	_____	\$ _____
(28)	_____	\$ _____
(29)	_____	\$ _____
(30)	_____	\$ _____
(31)	_____	\$ _____
(32)	_____	\$ _____
(33)	_____	\$ _____
(34)	_____	\$ _____
(35)	_____	\$ _____
(36)	_____	\$ _____

Total Serial Bonds Issued

\$ 92,282,442 —
 (50547-00)

(b) Authorized but not issued

(1)	CREATION OF NB. PARK (1997)	\$ 371,667 —
(2)	REFUNDING FOR TAXES PAID	\$ 267,836 — ←
(3)	CONSTRUCTION OF PIER C	\$ 29,000,000 —
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____

Total Serial Bonds Authorized but not Issued

\$ 29,639,503 —
 (50564-00)
 \$ 12,921,945 —
 (50565-00)

4. Total Serial Bonds Issued and Authorized but not Issued

OTHER BONDS, NOTES AND LOANS

SFY 2008

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>5,800,000.00</u>
(2) <u>ACQ. OF LAND (2006)</u>	\$ <u>7,000,000.00</u>
(3) <u>IMP. TO CITY BUILDINGS - PARKS (2006)</u>	\$ <u>3,300,000.00</u>
(4) <u>ACQ. OF VEHICLES - EQUIPMENT</u>	\$ <u>1,100,000.00</u>
(5) _____	\$ _____
(6) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____

Bond Anticipation Notes Issued

\$ 17,200,000.00
(50625-00)

(b) Authorized but not issued

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

Bond Anticipation Notes Authorized but not Issued

\$ _____
(50661-00)

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

\$ 17,200,000.00
(50662-00)

OTHER BONDS, NOTES AND LOANS

SFY 2008

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 Municipality

(50712-00) \$ —

(3) Green Trust Loans

(50713-00) \$ 1,828,298 —

(4) Infrastructure Trust

(50714-00) \$ —

(5) EDA TANK REMOVAL

(50715-00) \$ 73,419.02

Miscellaneous Bonds, Notes and Loans Issued

\$ 1,901,717 —
(50716-00)

(b) Authorized but not issued

(1) Capital Notes (N.J.S.A. 40A:2-8)

(50721-00) \$ —

(2) Bonds Authorized by another Public Body Guaranteed by the Municipality

(50722-00) \$ —

(3) _____

(50723-00) \$ —

(4) _____

(50724-00) \$ —

(5) _____

(50725-00) \$ —

Miscellaneous Bonds and Notes Authorized but not Issued

\$ —

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

\$ 1,901,717 —
(50726-00)

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

SFY 2008

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) _____ \$ _____

\$ _____
(50814-00)

(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) _____ \$ _____

\$ _____
(50824-00)

(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) NY Port Authority for P&C \$ 17,479,834—

(2) NY DEP For P&C \$ 2,520,166.02—

(3) _____ \$ _____

\$ 20,000,000—
(50834-00)

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

(1) _____ \$ _____

(2) _____ \$ _____

\$ _____
(50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality Hoboken Municipality Hospital Authority

\$ 49,335,000—
(50844-00)

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)]

\$ _____
(50848-00)

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)

\$ _____
(50851-00)

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

(1) Early Retirement Pension \$ 7,372,442—

(2) _____ \$ _____

\$ 7,372,442—
(50860-00)
\$ 7,372,442—
(50849-00)

Page Total

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2008)

SFY 2008

PARKING UTILITY
(Insert Applicable Utility)

- 1. Total Cash Receipts from Fees, Rents or Other Charges for Year (509 1-00) \$ 13,252,880.94
 - 2. Operating and Maintenance Cost (509 2-00) \$ 6,986,687.21
 - 3. Debt Service per PARKING ACCOUNTS
 - (a) Interest (509 3-00) \$ 1464,466.00
 - (b) Notes 916 GARDEN (509 4-00) \$ 200,1200.00
 - (c) Serial Bonds (509 5-00) \$ 985,100.00
 - (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) \$ 2,649,466.00
 - 7. Total Deductions (Line 2 plus Line 6) (510 1-00) \$ 9,636,153.21
 - 8. Excess in Revenues (Line 1 minus Line 7) (510 2-00) \$ 3,616,727.73
 - 9. Deficit in Revenues (Line 7 minus Line 1) (510 3-00) \$
 - 10. Total Debt Service (Line 6) (510 4-00) \$ 2,649,466.00
 - 11. Deficit (smaller of Line 9 or Line 10) to Page 5 (510 5-00) \$
- If Excess in Revenues (Line 8) all PARKING 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) \$
 - 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 June 30, 2008 under N.J.S.A. 40:1-16(d)	\$	---
2. Obligations heretofore authorized during 2008 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 2008 authorizations repealed during 2008	(51105-00) \$	---
4. Net authorizations during 2008	\$	---
5. Balance of debt incurring capacity June 30, 2008 under N.J.S.A. 40:1-16(d)		(51106-00)
	\$	---
		(51107-00)

I, the 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 8-12-08 and that this is a true copy of said statement and 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 12th day of Aug., 2008



 Director

For acknowledgment of receipt of Annual Debt Statement, Supplemental Debt Statement, or Capital Budget Amendment.