

Debt Management Plan

William Broughton
Township Manager

December 4, 2012

Debt Management Team

- Christine L. Brown, CPA/RMA – Chief Financial Officer, Township of Teaneck
- Stanley Turitz, Esq. – Township Attorney, Ferrara, Turitz, Harraka & Goldberg P.C.
- Paul W. Garbarini, CPA/RMA – Auditor, Garbarini & Co.
- Steve Rogut, Esq. – Bond Counsel, Rogut McCarthy LLC.

Purpose

- Present a long-term financial plan to manage Township's debt
- Establish a financial framework to accomplish future capital projects, including developing a strategic plan
- Secure long-term, low-interest rates to assure debt service and tax rate stability

Current Debt: \$41 Million

- \$12 Million – Total existing debt service
- \$29 Million – Interest-only, “unscheduled” debt payments

What's Our Credit Limit?

- State Law N.J.S.A.40A:2-6 allows municipalities to borrow up to 3.5% of the average of 3 years' equalized assessed valuation
- Teaneck's 3.5% maximum would be \$207 Million
- Teaneck's current debt of \$41 Million is 0.69% of the average of 3 years' equalized assessed valuation

How Did We Get Here?

- Lack of attention to infrastructure
- Deficient personnel policies and procedures
- Lack of insurance

Financial Impact

- Lack of attention to infrastructure
 - Significant dollars spent in capital improvements over last 10 years because little was spent in 1980s, 1990s
- Deficient personnel policies and procedures
 - Led to unsuccessful defense of employee lawsuits totaling \$8.5 Million in awards

Financial Impact (cont'd.)

- Lack of insurance
 - Since Township was self-insured, had to bond judgments
 - Township acquired insurance in 2010

What's the Plan?

- \$12 Million in existing, permanent bonds that cannot be re-financed and sets stage for plan
- Issue bond sales in years 2013 and 2014, which will address an additional \$17.2 million
- A proposed third bond sale in 2020 for the balance when \$12 Million in existing bonds are paid off

Assumptions

- Increase of no more than $\frac{1}{2}$ of 1 point in tax rate, or \$17/year (average home assessed at \$465,300) for first three years, and levels off thereafter
- Interest rates used in bond sale projections were 3% for 2013, 3.5% for 2014, and 4.5% in 2020

Alternatives

- Adopt a responsible, comprehensive financial plan allowing for stabilization of debt service

OR

- Continue financing through short-term, temporary methods (BANs) with balloon payments and fluctuating interest rates

Debt Management Plan

- Paul W. Garbarini, CPA/RMA – Auditor, Garbarini & Co.
- Steve Rogut, Esq. – Bond Counsel, Rogut McCarthy LLC.

Capital Financing Process

- Bond ordinances:
 - Authorize improvements
 - Appropriate funds
 - Authorize debt (Bond Anticipation Notes, Bonds)

Capital Financing Process (cont'd.)

- After bond ordinance is adopted and effective (after 20-day estoppel period), contracts can be entered into and money can be spent on the project (whether from cash on hand or from debt issued against ordinance)

Capital Financing Process (cont'd.)

- Bond Anticipation Notes (BANs):
 - Short-term debt instruments (maximum one-year maturity)
 - Can be renewed annually (at market interest rate at time of each renewal) for up to 10 years
 - Interest-only is required for first three years
 - Minimum principal payments required annually on or after third anniversary of original issue
 - At end of 10-year period, notes must either be paid in full or converted to bonds

Capital Financing Process (cont'd.)

- Bonds:
 - Long-term, fixed-rate debt instruments with annual principal payments and interest rates fixed at time of issue (serial bonds)
 - Final maturity within average statutory life of projects being financed

Debt Financing Plan

- Manage \$41 Million of both issued, authorized debt
- How?
 - Take advantage of historic low interest rates
 - Examine \$12 Million in existing bonds, notes for possible refinancing
 - Sell bonds in 2013, 2014 to capture low interest rates
 - Limit debt service tax increase to maximum 0.5 points per year for first three years

Debt Financing Plan (cont'd.)

- In 2013, sell bonds for \$10 Million, first principal payment in 2014 with 19-year maturity schedule
- In 2014, sell bonds for \$7.2 Million, make first principal payment with 17-year maturity schedule
- In 2020, sell \$11.8 Million in bonds with 15-year maturity schedule

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DETAIL OF EXISTING DEBT SERVICE														PROPOSED PLAN TO PERMANENTLY FINANCE TEMPORARY DEBT AND DEBT AUTHORIZATIONS								DEBT SERVICE -V- BUDGET APPROPRIATION				
Date	Total Existing Debt Service	Existing 5.95mil BAN	Int Rate 2%	GO 2002 Bonds	Rate 4.1- 4.45%	D/T Bus Loan	Rate 0.00 %	Lease	Rate 1.0%	Existing EDA LOAN	Int Rate 1.5%	Existing BAN principal	Existing Note interest	Principal / Bond Issue #1- 12yr	Int Rate 3.0%	Principal / Bond Issue #2- 17yr	Int Rate 3.5%	Principal / Bond Issue #3 - 15yr	Int Rate 4.5%	Total Existing and Proposed Debt Service	Debt Service Budget Appropriation	Variance	Tax Point 600k			
05/01/12	\$1,954,452	500,000	119,000	300,000	42,804	40,000		142,542	10,192	67,500	2,531	468,924	260,959							1,954,452	1,954,452	0	-	2012		
11/01/12																										
05/01/13	1,955,270	400,000	101,000	325,000	30,558	40,000		152,636	7,292	67,500	1,013	660,987	169,284		300,000					2,255,270	1,954,452	300,817	0.50	2013		
11/01/13																										
05/01/14	1,224,792	400,000	101,000	350,000	16,162	40,000		163,444	4,186			150,000		500,000	300,000	300,000	216,000			2,540,792	2,255,270	285,523	0.48	2014		
11/01/14																										
05/01/15	1,394,260	600,000	93,000	369,000	5,388	40,000		86,012	860			200,000		500,000	285,000	300,000	207,000			2,686,260	2,540,792	145,468	0.24	2015		
11/01/15																										
05/01/16	1,096,000	775,000	81,000			40,000						200,000		500,000	270,000	400,000	198,000			2,464,000	2,686,260	-222,260	(0.37)	2016		
11/01/16																										
05/01/17	1,105,500	800,000	65,500			40,000						200,000		500,000	255,000	400,000	186,000			2,446,500	2,464,000	-17,500	(0.03)	2017		
11/01/17																										
05/01/18	1,139,500	825,000	49,500			40,000						225,000		500,000	240,000	400,000	174,000			2,453,500	2,446,500	7,000	0.01	2018		
11/01/18																										
05/01/19	1,123,000	825,000	33,000			40,000						225,000		500,000	225,000	400,000	162,000			2,410,000	2,453,500	-43,500	(0.07)	2019		
11/01/19																										
05/01/20	881,500	825,000	16,500			40,000								500,000	210,000	400,000	150,000			2,141,500	2,410,000	-268,500	(0.45)	2020		
11/01/20																										
05/01/21	40,000					40,000								500,000	195,000	400,000	138,000	600,000	531,000	2,404,000	2,141,500	262,500	0.44	2021		
11/01/21																										
05/01/22														500,000	180,000	400,000	126,000	600,000	504,000	2,310,000	2,404,000	-94,000	(0.16)	2022		
11/01/22																										
05/01/23														500,000	165,000	400,000	114,000	600,000	477,000	2,256,000	2,310,000	-54,000	(0.09)	2023		
11/01/23																										
05/01/24														500,000	150,000	400,000	102,000	600,000	450,000	2,202,000	2,256,000	-54,000	(0.09)	2024		
11/01/24																										
05/01/25														500,000	135,000	400,000	90,000	600,000	423,000	2,148,000	2,202,000	-54,000	(0.09)	2025		
11/01/25																										
05/01/26														500,000	120,000	500,000	78,000	600,000	396,000	2,194,000	2,148,000	46,000	0.08	2026		
11/01/26																										
05/01/27														500,000	105,000	500,000	63,000	600,000	369,000	2,137,000	2,194,000	-57,000	(0.10)	2027		
11/01/27																										
05/01/28														600,000	90,000	500,000	48,000	700,000	342,000	2,280,000	2,137,000	143,000	0.24	2028		
11/01/28																										
05/01/29														600,000	72,000	500,000	33,000	700,000	310,500	2,215,500	2,280,000	-64,500	(0.11)	2029		
11/01/29																										
05/01/30														600,000	54,000	600,000	18,000	700,000	279,000	2,251,000	2,215,500	35,500	0.06	2030		
11/01/30																										
05/01/31														600,000	36,000	0	0	900,000	247,500	1,783,500	2,251,000	-467,500	(0.78)	2031		
11/01/31																										
05/01/32														600,000	18,000			1,000,000	207,000	1,825,000	1,783,500	41,500	0.07	2032		
11/01/32																										
05/01/33														0	0			1,200,000	162,000	1,362,000	1,825,000	-463,000	(0.77)	2033		
11/01/33																										
05/01/34																		1,200,000	108,000	1,308,000	1,362,000	-54,000	(0.09)	2034		
11/01/34																										
05/01/35																		1,200,000	54,000	1,254,000	1,308,000	-54,000	(0.09)	2035		
	\$11,914,274	\$5,950,000	\$659,500	\$1,344,000	\$94,912	\$400,000	\$0	\$544,634	\$22,530	\$135,000	\$3,544	\$2,329,911	\$430,243	\$10,000,000	\$3,405,000	\$7,200,000	\$2,103,000	\$11,800,000	\$4,860,000	\$51,282,274						

Disclaimer: Schedule does not include debt service for projects not currently authorized.

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**DETAIL OF EXISTING DEBT
SERVICE**

		<u>Existing</u>			<u>Rate</u>		<u>Rate</u>		<u>Existing</u>		<u>Existing</u>	<u>Existing</u>	
	<u>Total Existing</u>	<u>5.95mil</u>	<u>Int. Rate</u>	<u>GO 2002</u>	<u>4.1 -</u>	<u>D/T Bus</u>	<u>0.00</u>		<u>Rate</u>	<u>EDA</u>	<u>Int. Rate</u>	<u>BAN</u>	<u>Note</u>
<u>Date</u>	<u>Debt Service</u>	<u>BAN</u>	<u>2%</u>	<u>Bonds</u>	<u>4.45%</u>	<u>Loan</u>	<u>%</u>	<u>Lease</u>	<u>1.00%</u>	<u>LOAN</u>	<u>1.50%</u>	<u>Principal</u>	<u>Interest</u>
5/1/2012	\$1,954,452	\$500,000	\$119,000	\$300,000	\$42,804	\$40,000		\$142,542	\$10,192	\$67,500	\$2,531	\$468,924	\$260,959
11/1/2012													
5/1/2013	\$1,955,270	\$400,000	\$101,000	\$325,000	\$30,558	\$40,000		\$152,636	\$7,292	\$67,500	\$1,013	\$660,987	\$169,284
11/1/2013													
5/1/2014	\$1,074,792	\$400,000	\$101,000	\$350,000	\$16,162	\$40,000		\$163,444	\$4,186			\$150,000	
11/1/2014													
5/1/2015	\$1,194,260	\$600,000	\$93,000	\$369,000	\$5,388	\$40,000		\$86,012	\$860			\$200,000	
11/1/2015													
5/1/2016	\$896,000	\$775,000	\$81,000			\$40,000						\$200,000	
11/1/2016													
5/1/2017	\$905,500	\$800,000	\$65,500			\$40,000						\$200,000	
11/1/2017													
5/1/2018	\$914,500	\$825,000	\$49,500			\$40,000						\$225,000	
11/1/2018													
5/1/2019	\$898,000	\$825,000	\$33,000			\$40,000						\$225,000	
11/1/2019													
5/1/2020	\$881,500	\$825,000	\$16,500			\$40,000							
11/1/2020													
5/1/2021	\$40,000					\$40,000							
11/1/2021													
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5/1/2034													
11/1/2034													
5/1/2035													
	\$11,914,274	\$5,950,000	\$659,500	\$1,344,000	\$94,912	\$400,000	\$0	\$544,634	\$22,530	\$135,000	\$3,544	\$2,329,911	\$430,243

PROPOSED PLAN TO
PERMANENTLY FINANCE
B TEMPORARY DEBT AND DEBT
AUTHORIZATIONS

<u>Date</u>	<u>Principal/ Bond Issue # 1 - 1-19 yr</u>	<u>Int. Rate</u>	<u>Principal/ Bond Issue</u>	<u>Int. Rate</u>	<u>Principal/ Bond Issue</u>	<u>Int. Rate</u>
			<u>#2 - 17 yr</u>	<u>3.50%</u>	<u>#3 - 15 yr</u>	<u>4.50%</u>
5/1/2012						
11/1/2012						
5/1/2013		\$300,000				
11/1/2013						
5/1/2014	\$500,000	\$300,000	\$300,000	\$216,000		
11/1/2014						
5/1/2015	\$500,000	\$285,000	\$300,000	\$207,000		
11/1/2015						
5/1/2016	\$500,000	\$270,000	\$400,000	\$198,000		
11/1/2016						
5/1/2017	\$500,000	\$255,000	\$400,000	\$186,000		
11/1/2017						
5/1/2018	\$500,000	\$240,000	\$400,000	\$174,000		
11/1/2018						
5/1/2019	\$500,000	\$225,000	\$400,000	\$162,000		
11/1/2019						
5/1/2020	\$500,000	\$210,000	\$400,000	\$150,000		
11/1/2020						
5/1/2021	\$500,000	\$195,000	\$400,000	\$138,000	\$600,000	\$531,000
11/1/2021						
5/1/2022	\$500,000	\$180,000	\$400,000	\$126,000	\$600,000	\$504,000
11/1/2022						
5/1/2023	\$500,000	\$165,000	\$400,000	\$114,000	\$600,000	\$477,000
11/1/2023						
5/1/2024	\$500,000	\$150,000	\$400,000	\$102,000	\$600,000	\$450,000
11/1/2024						
5/1/2025	\$500,000	\$135,000	\$400,000	\$90,000	\$600,000	\$423,000
11/1/2025						
5/1/2026	\$500,000	\$120,000	\$500,000	\$78,000	\$600,000	\$396,000
11/1/2026						
5/1/2027	\$500,000	\$105,000	\$500,000	\$63,000	\$600,000	\$369,000
11/1/2027						
5/1/2028	\$600,000	\$90,000	\$500,000	\$48,000	\$700,000	\$342,000
11/1/2028						
5/1/2029	\$600,000	\$72,000	\$500,000	\$33,000	\$700,000	\$310,500
11/1/2029						
5/1/2030	\$600,000	\$54,000	\$600,000	\$18,000	\$700,000	\$279,000
11/1/2030						
5/1/2031	\$600,000	\$36,000	\$0	\$0	\$900,000	\$247,500
11/1/2031						
5/1/2032	\$600,000	\$18,000			\$1,000,000	\$207,000
11/1/2032						
5/1/2033	\$0	\$0			\$1,200,000	\$162,000
11/1/2033						
5/1/2034					\$1,200,000	\$108,000
11/1/2034						
5/1/2035					\$1,200,000	\$54,000
	\$10,000,000	\$3,405,000	\$7,200,000	\$2,103,000	\$11,800,000	\$4,860,000

C

DEBT SERVICE -V- BUDGET APPROPRIATION

<u>Date</u>	<u>Total Existing</u>	<u>Debt Service</u>	<u>Tax</u>		
	<u>and Proposed</u>	<u>Budget</u>	<u>Point</u>		
	<u>Debt Service</u>	<u>Appropriation</u>	<u>Variance</u>	<u>600k</u>	
5/1/2012	\$1,954,452.00	\$1,954,452.00	\$0.00	2012	
11/1/2012					
5/1/2013	\$2,255,270.00	\$1,954,452.00	\$300,817.00	0.50	2013
11/1/2013					
5/1/2014	\$2,540,792.00	\$2,255,270.00	\$135,523.00	0.23	2014
11/1/2014					
5/1/2015	\$2,686,260.00	\$2,390,792.00	\$95,468.00	0.16	2015
11/1/2015					
5/1/2016	\$2,464,000.00	\$2,486,260.00	-\$222,260.00	(0.37)	2016
11/1/2016					
5/1/2017	\$2,446,500.00	\$2,264,000.00	-\$17,500.00	(0.03)	2017
11/1/2017					
5/1/2018	\$2,453,500.00	\$2,246,500.00	-\$18,000.00	(0.03)	2018
11/1/2018					
5/1/2019	\$2,410,000.00	\$2,228,500.00	-\$43,500.00	(0.07)	2019
11/1/2019					
5/1/2020	\$2,141,500.00	\$2,185,000.00	-\$43,500.00	(0.07)	2020
11/1/2020					
5/1/2021	\$2,404,000.00	\$2,141,500.00	\$262,500.00	0.44	2021
11/1/2021					
5/1/2022	\$2,310,000.00	\$2,404,000.00	-\$94,000.00	(0.16)	2022
11/1/2022					
5/1/2023	\$2,256,000.00	\$2,310,000.00	-\$54,000.00	(0.09)	2023
11/1/2023					
5/1/2024	\$2,202,000.00	\$2,256,000.00	-\$54,000.00	(0.09)	2024
11/1/2024					
5/1/2025	\$2,148,000.00	\$2,202,000.00	-\$54,000.00	(0.09)	2025
11/1/2025					
5/1/2026	\$2,194,000.00	\$2,148,000.00	\$46,000.00	0.08	2026
11/1/2026					
5/1/2027	\$2,137,000.00	\$2,194,000.00	-\$57,000.00	(0.10)	2027
11/1/2027					
5/1/2028	\$2,280,000.00	\$2,137,000.00	\$143,000.00	0.24	2028
11/1/2028					
5/1/2029	\$2,215,500.00	\$2,280,000.00	-\$64,500.00	(0.11)	2029
11/1/2029					
5/1/2030	\$2,251,000.00	\$2,215,500.00	\$35,500.00	0.06	2030
11/1/2030					
5/1/2031	\$1,783,500.00	\$2,251,000.00	-\$467,500.00	(0.78)	2031
11/1/2031					
5/1/2032	\$1,825,000.00	\$1,783,500.00	\$41,500.00	0.07	2032
11/1/2032					
5/1/2033	\$1,362,000.00	\$1,825,000.00	-\$463,000.00	(0.77)	2033
11/1/2033					
5/1/2034	\$1,308,000.00	\$1,362,000.00	-\$54,000.00	(0.09)	2034
11/1/2034					
5/1/2035	\$1,254,000.00	\$1,308,000.00	-\$54,000.00	(0.09)	2035
	\$51,282,274.00				

TEANECK DEBT RESTRUCTURING PLAN

<u>Description</u>		Principal
Schedule 1	Existing Debt Service (Payments to Continue as Set)	\$11,653,315.00
Schedule 2	BAN Princiipal (Targeted for 2013 & 2014 Bond Issues)	\$17,397,274.00
Schedule 3	Debt Authorized But Not Issued (Targeted for 2020 Issue)	\$11,173,312.19
	Total	\$40,223,901.19

Schedules based on information available November 2012. Certified by Christine L Brown, CPA, RMA.

SCHEDULE 1

Detail of Current Debt Service

<u>Description</u>		Interest Rate	Principal	Interest	Total Existing Debt Service
	BAN for Judgements	2%	\$5,950,000	\$659,500	\$6,609,500
	GO Bonds	4.1-4.5%	\$1,344,000	\$94,912	\$1,438,912
	Downtown Business Loan	0%	\$400,000	\$0	\$400,000
	Lease	1%	\$544,634	\$22,530	\$567,164
	EDA Loan	2%	\$135,000	\$3,544	\$138,544
	BAN Principal (Not to be included in future bond issues)	Varies	\$2,329,911	\$169,284	\$2,499,195
	Total		\$10,703,545.00	\$949,770.00	\$11,653,315.00

SCHEDULE 2

2012 DEBT SERVICE SCHEDULE FOR NOTES

<u>Ordinance # - Purpose of BAN Issue</u>	Ordinance Adoption Date	Amount of Note Outstanding
3706 - Cedar Lane Improvements	03/12/02	\$1,898,895.00
3811 - Various Public Works equipment	04/21/04	284,444.00
3874 - Road Resurfacing & Curb Replacement	04/26/05	555,384.00
3875 - Acq Of Rescue Vehicle & Equipment	04/26/05	456,000.00
3960 - Acquisition of Public Works Equipment	08/22/06	458,620.00
4003 - 2007 Road Resurfacing & Curb Replacement	05/08/07	684,000.00
3813 - Replacement of library roof	04/21/04	380,000.00
4087 - Supplemental replacement of library roof	08/19/08	389,500.00
3814 - Municipal bldg. exterior upgrades	04/21/04	522,500.00
3932 - Acq. of Pomander walk property	02/07/06	266,631.00
3944 - Sewer upgrade Winthrop road	04/17/06	408,500.00
3945 - 2006 Road resurfacing & curb replacement	04/17/06	665,000.00
3954 - Police headquarters upgrade	07/25/06	2,565,000.00
4004 - acquisition of Packer garbage truck	05/08/07	240,350.00
4076 - 2008 annual road resurfacing & curb replacement	05/27/08	617,500.00
4152 - acq. of radio communications upgrade equip.	11/09/09	213,750.00
4164 - 2009 annual road resurfacing & curb replacements	11/23/09	380,000.00
4165 - stormwater drainage improvements Ardsley Ct.	11/23/09	261,250.00
4166 - improvements to Votee park pool	11/23/09	190,000.00
4168 - sanitary sewer trunk line replacement Perry Ln. & lozier Pl.	11/23/09	148,200.00
4145 - Improvements to various Township Buildings	09/08/09	\$332,500.00
4167 - Improvements to Greenbelt Walkway	11/23/09	190,000.00
4182 - Fire Pumper Truck	05/25/10	475,000.00
4186 - Recycling Trucks	06/29/10	598,500.00
4190 - 2010 Road Resurfacing & Curb Replacement	07/27/10	760,000.00
4203 - Fire Dept Personal Emerg Escape Sysytem	10/12/10	85,500.00
4204 - Acq of DPW Trucks/Equipment	10/12/10	400,000.00
4205 - Radio Communication Upgrade Equip (Ph. II)	10/12/10	213,750.00
4214 - Fire House Signal Improvements	02/08/11	114,000.00
4216 - Stormwater Drainage at Northumberland rd.	02/08/11	57,000.00
4222 - Renovation of Old Police Headquarters Bldg	02/22/11	400,000.00
4223 - Various Public Improvements	02/22/11	200,000.00
4221 - Sanitary Sewer Improvements at Winthrop rd.	02/22/11	1,035,500.00
4220 - HVAC Improv to Library, Police & Muni buildings	02/22/11	950,000.00
Total		\$17,397,274.00

SCHEDULE 3

DEBT AUTHORIZED BUT NOT ISSUED

Ordinance #	<u>Improvement Description</u>	Ordinance Adoption Date	Amount of Note Outstanding
3811	Replacement of Various Public Works Equipment	2004	\$13,281.46
4027	HVAC Upgrades for Library & Municipal Building	2007	\$451,250.00
4127	Various Photovoltaic Power Projects	2009	\$175,030.90
4204	Acq. Of DPW Trucks/Equipment	2010	\$526,250.00
4215	Install Fencing at Votee Park	2011	\$90,725.00
4217	Improvement to GlenPointe Sanitary Sewer Pump Station	2011	\$209,000.00
4222	Renovation of Old Police Headquarters Building	2011	\$2,925,000.00
4223	Various Public Improvements	2011	\$275,000.00
4235	Acquisition of Radio Communication Upgrade Equipment	2011	\$203,062.00
4236	Acquisition of Fire Dept. Vehicles & Equipment	2011	\$128,250.00
4238	2011 Road Resurf. & Sidewalk & Curb Improvements Program	2011	\$1,045,000.00
4239	Stormwater Drainage Improvements - Various	2011	\$89,300.00
4240	Resurfacing of Various Municipal Parking Lots	2011	\$310,650.00
4242	Acquisition of Sign Making Equipment for DPW	2011	\$47,500.00
3509/3691	Sidewalk Improvements Various -Supplemental	2011	\$55,802.83
4267	2012 Road Resurfacing	2012	\$1,887,650.00
4270	Generators	2012	\$380,000.00
4273	Stormwater Drainage Improvements - Various	2012	\$171,000.00
	Improvements to Buildings & Grounds	2012	\$769,500.00
	Purchase of Various Equipment	2012	\$1,420,060.00
	Total		\$11,173,312.19

Disclaimer: A portion of the unissued debt is expected to be canceled pending council action during 2012