

Fiscal Year

Start Year
2023

–

End Year
2023

Authority Budget of:
Jersey City Redevelopment Agency

State Filing Year

2023

For the Period: ***January 1, 2023*** ***to*** ***December 31, 2023***

www.thejcra.org
Authority Web Address



Division of Local Government Services

**2023 AUTHORITY BUDGET
CERTIFICATION SECTION**

2023

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2023 PREPARER'S CERTIFICATION

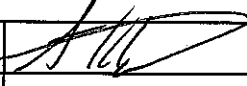
Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget, including the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	
Name:	Matthew B. Wielkottz
Title:	CFO
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305
Phone Number:	973-835-7900 ext. 101
Fax Number:	973-835-6631
E-mail Address:	mbw@w-cpa.com

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.thejcra.org
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- ☒ A description of the Authority's mission and responsibilities.
- ☒ The budgets for the current fiscal year and immediately preceding two prior years.
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- ☒ The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- ☒ The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

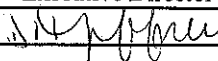
Name of Officer Certifying Compliance:

Diana H. Jeffrey

Title of Officer Certifying Compliance:

Executive Director

Signature:



2023 APPROVAL CERTIFICATION

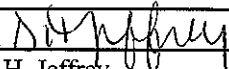
Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Jersey City Redevelopment Agency, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on October 18, 2022.

It is further certified that the recorded vote appearing in the resolution represents not less than a of the full membership of the governing body thereof.

Officer's Signature:	
Name:	Diana H. Jeffrey
Title:	Executive Director
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305
Phone Number:	201-761-0819
Fax Number:	201-761-0831
E-mail Address:	djeffrey@jcnj.org

RESO. 20-10-15

2023 AGENCY BUDGET RESOLUTION

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget for Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 at its open public meeting of October 18, 2022; and at its open public meeting of October 18, 2022; and at its open public meeting of October 18, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,641,711.80, Total Appropriations including any Accumulated Deficit, if any, of \$3,414,712.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$15,500,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

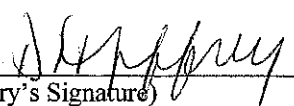
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Agency, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Agency's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing for the purposes described in this section of the budget must be granted elsewhere; by agreement or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Jersey City Redevelopment Agency, at an open public meeting held on October 18, 2022 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 and ending December 31, 2023, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Agency's outstanding debt obligations; and

BE IT FURTHER RESOLVED, that the governing body of the Jersey City Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for Adoption on November 22nd, 2022.


(Secretary's Signature)

10/18/22
(Date)

reso. 20-10-15

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown				✓
Douglas Carlucci	✓			
Erma D. Greene				✓
Victor Negron, Jr.	✓			
Darwin R. Ona	✓			
Denise Ridley	✓			
Daniel Rivera	✓			

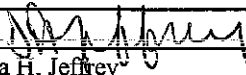
2023 ADOPTION CERTIFICATION

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Jersey City Redevelopment Agency, pursuant to N.J.A.C 5:31-2.3, on January 00, 1900.

Officer's Signature:			
Name:	Diana H. Jeffrey		
Title:	Executive Director		
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305		
Phone Number:	201-761-0819	Fax:	201-761-0831
E-mail address:	djeffrey@jcnj.org		

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY ACCEPTING THE
ANNUAL REPORT OF AUDIT FOR 2021**

WHEREAS, the Local Authorities Fiscal Control Law, specifically, *N.J.S.A.* 40A:5A-15, requires that each local authority make an annual audit of its books, accounts and financial transactions; and

WHEREAS, the Annual Report of Audit of the Jersey City Redevelopment Agency (the "**Agency**") for the year 2021 has been filed by a Registered Municipal Accountant with the Secretary of the Agency as required by law, and a copy has been received by each member of the Agency's Board of Commissioners; and

WHEREAS, in accordance with *N.J.S.A.* 40A:5A-17 and regulations of the Local Finance Board in the Division of Local Government Services, Department of Community Affairs, the Board of Commissioners must enact a resolution certifying to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed the annual audit report, and specifically the sections of the audit report entitled Schedule of Findings and Questioned Costs and General Comments and Recommendations, and must also execute an affidavit with respect thereto,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that:

Section 1. The recitals above are hereby incorporated herein as if set forth at length.

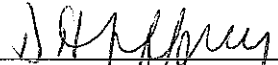
Section 2. The Annual Report of Audit for the year 2021 is hereby accepted.

Section 3. The Agency hereby affirms that the members of the Agency's Board of Commissioners have reviewed the Annual Report of Audit, and specifically the sections of the audit report entitled Schedule of Findings and Questioned Costs and General Comments and Recommendations.

Section 4. The Secretary of the Agency is hereby authorized and directed to submit a certified copy of this Resolution and the required affidavit to the Division of Local Government Services of the State of New Jersey.

Section 5. This Resolution shall take effect immediately.

Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of June 20, 2023.


Diana H. Jeffrey, Secretary

Governing Body Recorded Vote

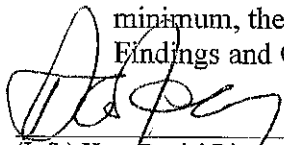
Member	Aye	Nay	Abstain	Absent
Hon. Daniel Rivera, Chairman	✓			
Hon. Denise Ridley, Vice Chair	✓			
Donald R. Brown, Commissioner	✓			
Douglas Carlucci, Commissioner	✓			
Erma D. Greene, Commissioner				✓
Victor Negron Jr., Commissioner	✓			
Darwin R. Ona, Commissioner	✓			

**CERTIFICATION OF GOVERNING BODY OF THE ANNUAL
AUDIT
GROUP AFFIDAVIT FORM**

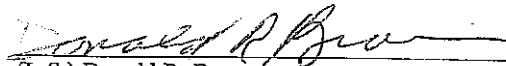
STATE OF NEW JERSEY
COUNTY OF HUDSON


We, the members of the Board of Commissioners of the Jersey City Redevelopment Agency, in the City of Jersey City and the County of Hudson, being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the Board of Commissioners of the Jersey City Redevelopment Agency in the City of Jersey City and the County of Hudson;
2. In the performance of our duties, and in accordance with N.J.S.A. 40A:5A-15 and N.J.S.A. 40A:5-17, we have familiarized ourselves with the contents of the Annual Report of Audit filed with the Secretary of the Agency for the year 2021;
3. We certify that we have personally reviewed and are familiar with, at a minimum, the sections of the Annual Report of Audit entitled Schedule of Findings and Questioned Costs and General Comments and Recommendations.

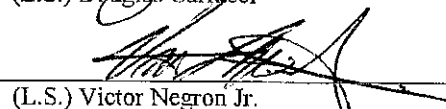

(L.S.) Hon. Daniel Rivera



(L.S.) Hon. Denise Ridley


(L.S.) Donald R. Brown

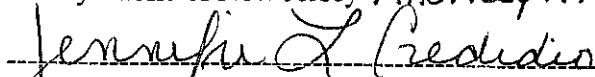

(L.S.) Douglas Carlucci

Absent
(L.S.) Erma D. Greene


(L.S.) Victor Negron Jr.


(L.S.) Darwin R. Ona

Sworn to and subscribed before me this
20th day of June, 2023. Jennifer L. Credidio
Notary Public of New Jersey Attorney At Law, State of New Jersey



The Secretary of the Jersey City Redevelopment Agency shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

**2023 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

SEE ATTACHED.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Program.

The real estate development outlook has been steadily improving in the area serviced by the Agency. These favorable conditions have resulted in significant real estate development in the area which has translated into consistency of Agency revenues. While COVID-19 has had a significant impact on the local economy, the Agency derives the majority of its revenues from developer fees which are secured under each individual Redeveloper's Agreement with the Agency. We have seen little to no impact on our finances thus far, and we do not foresee a material impact moving forward through 2023.

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.) If the Authority's budget anticipated a use of Unrestricted Net Position, this question must be answered.

Not applicable. The Agency did not utilize Unrestricted Net Position in the proposed Annual Budget.

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or shared service payments, pilot payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

Not Applicable.

5. The proposed budget must not reflect an anticipated deficit from 2023 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

There is no deficit.

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) if it has been changed since the prior year budget submission and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in rate structure, if applicable. (If no changes to fees or rates, indicate answer as "**Rates Are Staying The Same**").

Rates are staying the same.

2023 Authority Budget

Jersey City Redevelopment Agency

Page N-1 Addendum Page 1 of 1

1.
 - a. The proposed total budget appropriations and revenues both increased (\$1,006,712 or 38.2% increase in anticipated revenues and \$779,712 or 29.6% increase in total appropriations) due to two main reasons:
 1. *A change in the way the debt service of the Agency is being presented in its budget.* Previously the Agency would not account for any debt service payments which were not planned to be paid for directly through the Agency's annual operating budget. Each of the Agency's debt issuances are guaranteed by the City of Jersey City and have debt service funding sources which are not paid through the Agency's general revenues. Additionally, the Coles Street Special Assessment has been levied on property owners in the redevelopment area. These funds are being used to pay the principal and interest on the related special assessment debt.
 2. *Significant debt issuances which took place during 2022.* Both the Bayfront Redevelopment project debt (\$121,505,000) and the Hudson County Community College project debt (\$16,570,000) were new issues during 2022.
 - b. Revenue changes greater than 10%:
 - i. Coles Street Special Assessment revenues are new this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - ii. City of Jersey City – Principal Payment revenues are new this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - iii. City of Jersey City – Interest Payment revenues are new this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - iv. Interest Earned revenues are anticipated to increase by \$50,000 (or 22.2%) due to the improving deposit rates experienced in the second half of 2022 which we anticipate to continue into 2023.
 - c. Appropriation changes greater than 10%:
 - i. Total Principal Payments on Debt Service in Lieu of Depreciation appropriations are projected to increase this year by \$283,290 (or 223.8%) this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - ii. Total Interest Payments on Debt appropriations are projected to increase this year by \$341,840 (or 227.9%) this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.

AUTHORITY CONTACT INFORMATION

2023

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	Jersey City Redevelopment Agency		
Federal ID Number:	22-6002881		
Address:	39 Kearny Ave (4 Jackson Square)		
City, State, Zip:	Jersey City	NJ	07305
Phone: (ext.)	(201)-761-0819	Fax:	(201)-761-0831

Preparer's Name:	Matthew B. Wielkottz		
Preparer's Address:	39 Kearny Ave (4 Jackson Square)		
City, State, Zip:	Jersey City	NJ	07305
Phone: (ext.)	(973)-835-7900 ext. 101	Fax:	(201)-835-6631
E-mail:	mbw@w-cpa.com		

Chief Executive Officer*	Diana H. Jeffrey, Executive Director		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	(201)-761-0819	Fax:	(201)-761-6631
E-mail:	djeffrey@jcnj.com		

Chief Financial Officer*	Matthew B. Wielkottz		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	(973)-835-7900	Fax:	(973)-835-6631
E-mail:	mbw@w-cpa.com		

Name of Auditor:	Mauricio Canto		
Name of Firm:	Donohue, Gironda, Doria & Tomkins, LLC		
Address:	1 Harmon Meadow Blvd, Suite 3002		
City, State, Zip:	Secaucus	NJ	07094
Phone: (ext.)	(201)-275-0823	Fax:	
E-mail:			

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

19

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 1,283,041.94

3. Provide the number of regular voting members of the governing body:

7

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. **Regional Authorities Only** - Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required?

N/A

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

If "no", provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*?

No

*A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

10. Did the Authority pay for meals or catering during the current fiscal year?

Yes

If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4?

No

If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

12. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

- a. First class or charter travel
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No

No

No

No

No

No

No

No

No

If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.

13. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement?

Yes

If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination?

If "yes", provide explanation, including amount paid.

No

15. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses?

No

If "yes", provide explanation including amount paid.

16. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate?

No

If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

17. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?

If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Use the space below to provide clarification for any Questionnaire responses.

9. Process for Determining Compensation

The Agency considers salaries from other public entities to set a salary scale. Employees are evaluated regularly and may be additionally compensated. When a raise or promotion is considered, the Executive Director will discuss with the Board of Commissioners and they will decide if the raise or promotion is given. In addition, the Executive Director is a contracted employee and raises are part of the contract and certain intervals.

10. Authority Catering/Meals

SEE ATTACHED.

11. Travel Expenses

SEE ATTACHED.

2023 Authority Budget
Jersey City Redevelopment Agency
Page N-3 Addendum Page 1 of 3

Page N-3 – Question 10 – Authority Catering/Meals for 2022

January

Development Meeting – Breakfast	\$27.30
Development Meeting – Lunch	\$91.50

February

Development Meeting – Lunch	\$75.54
Development Meeting – Lunch	\$110.00
Development Meeting – Lunch	\$25.00
Development Meeting – Lunch	\$33.12
Development Meeting – Lunch	\$200.00

March

Development Meeting – Lunch	\$175.00
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May

Development Meeting – Breakfast	\$38.28
Development Meeting – Lunch	\$240.00
Development Meeting – Breakfast	\$15.95
Development Meeting – Lunch	\$101.54
Development Meeting – Lunch	\$110.00

June

Development Meeting – Lunch	\$84.02
Development Meeting – Breakfast	\$109.61

July

Development Meeting – Lunch	\$35.19
Development Meeting – Lunch	\$183.25

2023 Authority Budget

Jersey City Redevelopment Agency

Page N-3 Addendum Page 2 of 3

Page N-3 – Question 10 – Authority Catering/Meals for 2022 (continued)

August

Development Meeting – Lunch	\$147.00
Development Meeting – Lunch	\$91.09

September

Development Meeting – Lunch	\$116.79
Development Meeting – Breakfast	\$47.93
<u>Development Meeting – Breakfast</u>	<u>\$47.93</u>

TOTAL **\$2,106.04**

Page N-3 – Question 11 – Travel Expenses for 2022

February

Legal Counsel Meeting - Roseland	\$65.81
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March

Legal Counsel Meeting - Roseland	\$17.26
Legal Counsel Meeting – Roseland	\$37.09
Travel – Center Pompidou – Paris, France	\$1,312.80
Travel – Center Pompidou – Paris, France	\$1,952.47
Legal Counsel Meeting – Roseland	\$26.79

April

Travel – Center Pompidou – Paris, France	\$835.62
Travel - Purchasing Conference – Atlantic City	\$817.13

April

Travel – Center Pompidou – Jersey City	\$1,787.87
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2023 Authority Budget
Jersey City Redevelopment Agency
Page N-3 Addendum Page 3 of 3

Page N-3 – Question 11 – Travel Expenses for 2022 (continued)

June

Legal Counsel Meeting - Roseland	\$18.50
Travel to Jersey City Summit – Jersey City	\$27.00
Travel to Jersey City Summit – Jersey City	\$27.00

July

Travel – Loews Theater – Jersey City	\$25.00
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August

Legal Counsel Meeting - Roseland	\$18.50
Travel – Loews Theater – Jersey City	\$12.18
Travel – Development Meeting - NYC	\$80.00
Travel – Loews Theater – Jersey City	\$37.00
Travel – Brownfields Conference – Oklahoma City	\$660.23
Legal Counsel Meeting - Roseland	\$37.50

September

Travel – Brownfields Conference – Oklahoma City	\$975.72
<u>Travel – Governors Conference – Atlantic City</u>	<u>\$517.00</u>
TOTAL	\$9,288.47

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key Employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest Compensated Employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable Compensation (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

Jersey City Redevelopment Agency
For the Period January 01, 2023 to December 31, 2023

	Name	Title	Average Hours per Week Dedicated to Position	Position	Reportable Compensation from Authority (W-2/ 1099)					Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
					Commissioner	Officer	Key Employee	Highest Compensated	Former		
1	Diana Jeffrey	Executive Director	40	x							
2	Christopher Fiore	Assist. Exec. Director	40	x							
3	Elizabeth Vasquez	Finance Director	40	x							
4	Daniel Rivera	Chair	5 x								
5	Denise Ridley	Vice Chair	5 x								
6	Douglas Carlucci	Commissioner	5 x								
7	Darwin Ona	Commissioner	5 x								
8	Erna Greene	Commissioner	5 x								
9	Donald Brown	Commissioner	5 x								
10	Victor Negron Jr.	Commissioner	5 x								
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
Total:										\$ 395,748.27	\$ 540,790.74
										\$ 98,937.07	\$ 540,790.74

Schedule of Health Benefits - Detailed Cost Analysis

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

If no health benefits, check this box: ☐

# of Covered														
# of Covered Members (Medical & Rx)			Annual Cost		Total Cost		# of Covered Members (Medical & Rx)		Annual Cost per Employee		Total Current		% Increase	
Proposed Budget			Estimate per Employee		Estimate		Current Year		Year		Year Cost		(Decrease)	
Active Employees - Health Benefits - Annual Cost														
5		13,022.58	65,112.88	5	11,969.28	59,846.40					5,266.48	8.8%		
1		23,310.44	23,310.44	1	21,425.04	21,425.04					1,885.40	8.8%		
2		36,333.02	72,666.04	2	33,394.32	66,788.64					-			
			(44,945.95)			(42,401.84)					5,877.40	8.8%		
8			116,143.42	8		105,658.24					10,485.18	6.0%		
												9.9%		
Commissioners - Health Benefits - Annual Cost														
			-			-					-			
			-			-					-			
			-			-					-			
			-			-					-			
											-			
											-			
Retirees - Health Benefits - Annual Cost														
			-	1	5,074.00	5,074.00					(5,074.00)	-100.0%		
			-			-					-			
1		10,067.26	10,067.26	1	9,208.56	9,208.56					858.70	9.3%		
						-					-			
											-			
1			10,067.26	2		14,282.56					(4,215.30)	-29.5%		
GRAND TOTAL														
9			126,210.68	10		119,940.80					6,269.88	5.2%		

Is medical coverage provided by the SHBP (Yes or No)?	Yes
Is prescription drug coverage provided by the SHBP (Yes or No)?	Yes

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

Complete the below table for the Authority's accrued liability for compensated absences.

If no accumulated absences, check this box: ☐

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Diana Jeffrey	144	\$ 88,715.38			x
Christopher Fiore	325	\$ 177,094.44		x	
Elizabeth Vasquez	37	\$ 16,634.14		x	
Mary Pat Noonan	0	\$ 40,964.94		x	
Hjordys Espinal	36	\$ 12,256.45		x	
Jesamil Lozano	47	\$ 14,821.09		x	
Maria Aguilar-Ambrossi	16	\$ 4,152.65		x	
Chad Johnston	60	\$ 15,343.75		x	
Robert Napiorski	141	\$ 25,498.92		x	
James Waddleton	50	\$ 10,171.15		x	
Jason Friedkin	26	\$ 5,377.42		x	
Victoria Bonner	25	\$ 5,502.85		x	
Ramon Ponce	45	\$ 7,222.88		x	
Sylvia Henry	57	\$ 11,213.62		x	
LaBron Collins	31	\$ 5,939.93			

Total liability for accumulated compensated absences at per most recent audit (this page only) \$ 440,909.62

**2023 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget							FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations		
REVENUES										
Total Operating Revenues	\$ 2,874,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,874,872	\$ 2,410,000	\$ 464,872	19.3%
Total Non-Operating Revenues	766,840	-	-	-	-	-	766,840	225,000	541,840	240.8%
Total Anticipated Revenues	3,641,712	-	-	-	-	-	3,641,712	2,635,000	1,006,712	38.2%
APPROPRIATIONS										
Total Administration	2,513,000	-	-	-	-	-	2,513,000	2,365,851	147,149	6.2%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	409,872	-	-	-	-	-	409,872	126,582	283,290	223.8%
Total Operating Appropriations	2,922,872	-	-	-	-	-	2,922,872	2,492,433	430,439	17.3%
Total Interest Payments on Debt	491,840	-	-	-	-	-	491,840	150,000	341,840	227.9%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	491,840	-	-	-	-	-	491,840	150,000	341,840	227.9%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	3,414,712	-	-	-	-	-	3,414,712	2,642,433	772,279	29.2%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	7,433	(7,433)	-100.0%
Net Total Appropriations	3,414,712	-	-	-	-	-	3,414,712	2,635,000	779,712	29.6%
ANTICIPATED SURPLUS (DEFICIT)	\$ 227,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,000	\$ -	\$ 227,000	#DIV/0!

Revenue Schedule

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations
OPERATING REVENUES									
<i>Service Charges</i>									
Residential							\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	#DIV/0!
Industrial							-	-	#DIV/0!
Intergovernmental							-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Service Charges	-	-	-	-	-	-	-	-	#DIV/0!
<i>Connection Fees</i>									
Residential							-	-	#DIV/0!
Business/Commercial							-	-	#DIV/0!
Industrial							-	-	#DIV/0!
Intergovernmental							-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Connection Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Parking Fees</i>									
Meters							-	-	#DIV/0!
Permits							-	-	#DIV/0!
Fines/Penalties							-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>									
Development Fees	1,500,000						1,500,000	1,475,000	1.7%
Property Sales	750,000						750,000	725,000	3.4%
Miscellaneous Other Income	110,000						110,000	105,000	4.8%
Rental Income	105,000						105,000	105,000	0.0%
Coles Street Special Assessment	160,000						160,000	-	#DIV/0!
City of Jersey City - Principal Payment	249,872						249,872	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Total Other Revenue	2,874,872	-	-	-	-	-	2,874,872	2,410,000	19.3%
Total Operating Revenues	2,874,872	-	-	-	-	-	2,874,872	2,410,000	19.3%
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
Coles Street Special Assessment	102,040						102,040	-	#DIV/0!
City of Jersey City - Interest Payment	389,800						389,800	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Total Other Non-Operating Revenue	491,840	-	-	-	-	-	491,840	-	#DIV/0!
<i>Interest on Investments & Deposits (List)</i>									
Interest Earned	275,000						275,000	225,000	22.2%
Penalties							-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Interest	275,000	-	-	-	-	-	275,000	225,000	22.2%
Total Non-Operating Revenues	766,840	-	-	-	-	-	766,840	225,000	240.8%
TOTAL ANTICIPATED REVENUES	\$ 3,641,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,641,712	\$ 2,635,000	\$ 1,006,712 38.2%

Prior Year Adopted Revenue Schedule

Jersey City Redevelopment Agency

FY 2022 Adopted Budget							Total All Operations
	Redevelopment	N/A	N/A	N/A	N/A	N/A	
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Development Fees	1,475,000						1,475,000
Property Sales	725,000						725,000
Miscellaneous Other Income	105,000						105,000
Rental Income	105,000						105,000
							-
							-
							-
							-
							-
							-
Total Other Revenue	2,410,000	-	-	-	-	-	2,410,000
Total Operating Revenues	2,410,000	-	-	-	-	-	2,410,000
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
							-
							-
							-
							-
							-
							-
<i>Other Non-Operating Revenues</i>	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Interest Earned	225,000						225,000
Penalties							-
Other							-
Total Interest	225,000	-	-	-	-	-	225,000
Total Non-Operating Revenues	225,000	-	-	-	-	-	225,000
TOTAL ANTICIPATED REVENUES	\$ 2,635,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,635,000

Appropriations Schedule

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations
OPERATING APPROPRIATIONS									
<i>Administration - Personnel</i>									
Salary & Wages	\$ 1,375,000						\$ 1,375,000	\$ 1,300,000	\$ 75,000
Fringe Benefits	485,000						485,000	459,351	25,649
Total Administration - Personnel	1,860,000	-	-	-	-	-	1,860,000	1,759,351	100,649
<i>Administration - Other (List)</i>									
Rent & Occupancy	8,000						8,000	7,500	500
Office Expenses	47,500						47,500	44,000	3,500
Professional & Legal	340,000						340,000	315,000	25,000
Insurance	215,000						215,000	200,000	15,000
Miscellaneous Administration*	42,500						42,500	40,000	2,500
Total Administration - Other	653,000	-	-	-	-	-	653,000	606,500	46,500
Total Administration	2,513,000	-	-	-	-	-	2,513,000	2,365,851	147,149
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages							-	-	-
Fringe Benefits							-	-	-
Total COPS - Personnel							-	-	-
<i>Cost of Providing Services - Other (List)</i>									
							-	-	-
							-	-	-
							-	-	-
							-	-	-
Miscellaneous COPS*							-	-	-
Total COPS - Other							-	-	-
Total Cost of Providing Services							-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	409,872	-	-	-	-	-	409,872	126,582	283,290
Total Operating Appropriations	2,922,872	-	-	-	-	-	2,922,872	2,492,433	430,439
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	491,840	-	-	-	-	-	491,840	150,000	341,840
Operations & Maintenance Reserve							-	-	-
Renewal & Replacement Reserve							-	-	-
Municipality/County Appropriation							-	-	-
Other Reserves							-	-	-
Total Non-Operating Appropriations	491,840	-	-	-	-	-	491,840	150,000	341,840
TOTAL APPROPRIATIONS	3,414,712	-	-	-	-	-	3,414,712	2,642,433	772,279
ACCUMULATED DEFICIT									
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,414,712	-	-	-	-	-	3,414,712	2,642,433	772,279
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation							-	-	-
Other							-	7,433	(7,433)
Total Unrestricted Net Position Utilized							-	7,433	(7,433)
TOTAL NET APPROPRIATIONS	\$ 3,414,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,414,712	\$ 2,635,000	\$ 779,712

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 146,143.60 \$ - \$ - \$ - \$ - \$ - \$ - \$ 146,143.60

Jersey City Redevelopment Agency

Fiscal Year Ending in

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.			
	Moody's	Fitch	Standard & Poor's
Bond Rating	AA3	N/A	N/A
Year of Last Rating	2022		

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

Debt Service Schedule - Interest

Jersey City Redevelopment Agency

If Authority has no debt, check this box: ☐

	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Interest Payments Outstanding
Redevelopment									
Pathside Project - BAN	\$ 150,000	\$ 389,800	\$ 285,046	\$ 285,233	\$ 285,416	\$ 285,594	\$ 285,767	\$ 257,656	\$ 2,074,511
Hudson County Com. College - BAN	-	-	-	497,100	484,354	471,935	459,834	448,043	2,361,266
Bayfront - Bonds and BANs	-	-	-	4,186,500	4,160,916	4,135,657	4,110,717	8,416,893	25,010,683
Coles St Park - Special Assessment	-	102,040	99,200	92,800	86,000	79,000	70,000	259,000	788,040
Total Interest Payments	150,000	491,840	384,246	5,061,633	5,016,686	4,972,186	4,926,318	9,381,592	30,234,500
N/A									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Total Interest Payments	-	-	-	-	-	-	-	-	-
Total Interest Payments	150,000	491,840	384,246	5,061,633	5,016,686	4,972,186	4,926,318	9,381,592	30,234,500
TOTAL INTEREST ALL OPERATIONS									

Prior Year Adopted Appropriations Schedule

Jersey City Redevelopment Agency

	FY 2022 Adopted Budget						Total All Operations
	Redevelopment	N/A	N/A	N/A	N/A	N/A	
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 1,300,000						\$ 1,300,000
Fringe Benefits	459,351						459,351
Total Administration - Personnel	1,759,351	-	-	-	-	-	1,759,351
<i>Administration - Other (List)</i>							
Rent & Occupancy	7,500						7,500
Office Expenses	44,000						44,000
Professional & Legal	315,000						315,000
Insurance	200,000						200,000
Miscellaneous Administration*	40,000						40,000
Total Administration - Other	606,500	-	-	-	-	-	606,500
Total Administration	2,365,851	-	-	-	-	-	2,365,851
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
							-
							-
							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	126,582	-	-	-	-	-	126,582
Total Operating Appropriations	2,492,433	-	-	-	-	-	2,492,433
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	150,000	-	-	-	-	-	150,000
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	150,000	-	-	-	-	-	150,000
TOTAL APPROPRIATIONS	2,642,433	-	-	-	-	-	2,642,433
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,642,433	-	-	-	-	-	2,642,433
UNRESTRICTED NET POSITION UTILIZED							-
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	7,433						7,433
Total Unrestricted Net Position Utilized	7,433	-	-	-	-	-	7,433
TOTAL NET APPROPRIATIONS	\$ 2,635,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,635,000

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations	\$ 124,621.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,621.65
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Net Position Reconciliation

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

FY 2023 Proposed Budget

	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 39,608,548						\$ 39,608,548
Less: Invested in Capital Assets, Net of Related Debt (1)	32,505,896						32,505,896
Less: Restricted for Debt Service Reserve (1)							-
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)	7,102,652	-	-	-	-	-	7,102,652
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)	2,566,284						2,566,284
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	1,645,156						1,645,156
Plus: Estimated Income (Loss) on Current Year Operations (2)							-
Plus: Other Adjustments (attach schedule)							-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	11,314,092	-	-	-	-	-	11,314,092
Unrestricted Net Position Utilized to Balance Proposed Budget	-	-	-	-	-	-	-
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	-	-	-	-	-	-	-
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR							
Last issued Audit Report (4)	\$ 11,314,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,314,092

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County \$ 146,144 \$ - \$ - \$ - \$ - \$ - \$ 146,144

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2023

Jersey City Redevelopment Agency

(Authority Name)

2023 AUTHORITY CAPITAL BUDGET/PROGRAM

2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Jersey City Redevelopment Agency

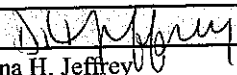
(Authority Name)

Fiscal Year: January 01, 2023 to December 31, 2023

Check the box for the applicable statement below:

☒ It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the Jersey City Redevelopment Agency, on October 18, 2022.

☐ It is hereby certified that the governing body of the Jersey City Redevelopment Agency have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Jersey City Redevelopment for the following reason(s):

Officer's Signature:	
Name:	Diana H. Jeffrey
Title:	Executive Director
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305
Phone Number:	201-761-0819
Fax Number:	201-761-0831
E-mail Address:	djeffrey@jcnj.org

2023 CAPITAL BUDGET/PROGRAM MESSAGE

Jersey City Redevelopment Agency

Fiscal Year: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided.

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials, such as planning boards, Construction Code Officials) as to these projects?

Yes

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include lifecycle costs; and is it consistent with the appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

Yes

Yes

Yes

3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared?

Yes

4. If amounts are on Page CB-3 in the column Debt Authorizations, indicate the primary source of funding the debt service for the Debt Authorizations (example - rate increase).

The primary sources of funding for the debt authorizations will be land sales, developer assessments and contributions from the City of Jersey City who is the guarantor of the debt issuances.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

All projects are being undertaken in the Metropolitan Planning Areas as defined in the State Development and Redevelopment Plan.

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

All projects are being undertaken within the boundry of a State Planning Commission-designated Center which is the City of Jersey City, but the projects were not included in the Plan Implementation Agenda for that Center as this designation was implemented in 1992.

Proposed Capital Budget

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

		Funding Sources				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Redevelopment</i>						
Pathside Project	\$ 7,500,000					\$ 7,500,000
Bayfront Project	8,000,000			8,000,000		
	-					
	-					
Total	15,500,000	-	-	8,000,000	-	7,500,000
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 15,500,000	\$ -	\$ -	\$ 8,000,000	\$ -	\$ 7,500,000

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2023	2024	2025	2026	2027	2028
<i>Redevelopment</i>							
Pathside Project	\$ 47,500,000	\$ 7,500,000	\$ 25,000,000	\$ 15,000,000			
Bayfront Project	48,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	95,500,000	15,500,000	33,000,000	23,000,000	8,000,000	8,000,000	8,000,000
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
TOTAL	\$ 95,500,000	\$ 15,500,000	\$ 33,000,000	\$ 23,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

		Funding Sources				
		Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>Redevelopment</i>						
Pathside Project	\$ 47,500,000					\$ 47,500,000
Bayfront Project	48,000,000				48,000,000	
	-					
	-					
Total	95,500,000		-	-	48,000,000	- 47,500,000
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-		-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-		-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-		-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-		-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-		-	-	-	-
TOTAL	\$ 95,500,000	\$	-	\$	-	\$ 48,000,000 \$ - \$ 47,500,000
Total 5 Year Plan per CB-4	\$ 95,500,000					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.