

Fiscal Year Start Year End Year
 2024 – 2024

Authority Budget of:
Jersey City Redevelopment Agency

State Filing Year **2024**

For the Period: *January 1, 2024* to *December 31, 2024*

www.thejcra.org
Authority Web Address



Division of Local Government Services

**2024 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2024

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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: Christine Zapicchi Date: 4/26/2024

2024 PREPARER'S CERTIFICATION

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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:	mbw@w-cpa.com
Name:	Matthew B. Wielkocz
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:	djeffrey@jcnj.org

2024 APPROVAL CERTIFICATION

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 17, 2023.

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:	djeffrey@jcnj.org
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

2024 AGENCY BUDGET RESOLUTION

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget for Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2024 at its open public meeting of October 17, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,984,837, Total Appropriations including any Accumulated Deficit, if any, of \$3,696,337, 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.

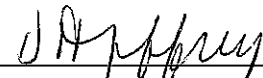
NOW, THEREFORE BE IT RESOLVED, by the governing body of the Jersey City Redevelopment Agency, at an open public meeting held on October 17, 2023 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2024 and ending December 31, 2024, 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 21, 2023.

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 on October 17, 2023.

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


 Diana H. Jeffrey, Secretary

2024 ADOPTION CERTIFICATION

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 November 21, 2023.

Officer's Signature:	djeffrey@jcnj.org		
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		

2024 AGENCY BUDGET RESOLUTION

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget and Capital Budget/Program for Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented for adoption before the governing body of the Jersey City Redevelopment Agency at its open public meeting on April 16th 2024; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$3,984,837.00, Total Appropriations including any Accumulated Deficit, if any, of \$3,696,337.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$15,500,000.00 and Total Unrestricted Net Position utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Jersey City Redevelopment Agency at an open public meeting held on April 16th, 2024 that the Annual Budget and the Capital Budget/Program of the Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2024 and ending December 31, 2024, is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

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 April 16, 2024.



Diana H. Jeffrey, Secretary

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

**2024 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 2024 proposed Annual Budget and make comparison to the Fiscal Year 2023 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 2024.

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.

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2024 to December 31, 2024

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?

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2024 to December 31, 2024

Answer the question below using the space provided.

6. Attach in FAST 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.

2024 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 (\$343,535 or 9.4% increase in anticipated revenues and \$281,625 or 8.2% increase in total appropriations) when comparing the proposed 2024 budget to the 2023 budget. The increase in revenues is mainly due to increased interest rates on cash balances held by the Agency. Increased appropriations are mainly due to increased interest rates on short-term debt obligations of the Agency.
 - b. Revenue changes greater than 10%:
 - i. City of Jersey City – Interest Payment revenues are projected to increase this year by \$227,375 (or 58.3%). This is due to increased interest rates on the short-term debt obligations of the Agency which are due and paid by the City of Jersey City.
 - ii. Interest Earned revenues are anticipated to increase by \$125,000 (or 45.5%) due to the improving deposit rates experienced in 2023 which we anticipate continuing into 2024.
 - c. Appropriation changes greater than 10%:
 - i. Total Interest Payments on Debt appropriations are projected to increase this year by \$224,535 (or 45.7%). This is due to increased interest rates on the short-term debt obligations of the Agency.

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2024

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

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

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

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

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

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

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2024 to December 31, 2024

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:

\$ 1,067,085.15

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, 2024 to December 31, 2024

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? Yes
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	No
b. Travel for companions	No
c. Tax indemnification and gross-up payments	No
d. Discretionary spending account	No
e. Housing allowance or residence for personal use	No
f. Payments for business use of personal residence	No
g. Vehicle/auto allowance or vehicle for personal use	No
h. Health or social club dues or initiation fees	No
i. Personal services (i.e. maid, chauffeur, chef)	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? No
If "yes", provide explanation, including amount paid.

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, 2024 to December 31, 2024

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, 2024 to December 31, 2024

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.

2024 Authority Budget

Jersey City Redevelopment Agency

Page N-3 Addendum Page 1 of 3

Page N-3 – Question 10 – Authority Catering/Meals for 2023

January

Development Meeting – Breakfast	\$103.40
Development Meeting – Lunch	\$143.86

February

Development Meeting – Lunch	\$167.80
Development Meeting – Breakfast	\$21.95

March

Development Meeting – Lunch	\$69.10
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April

Development Meeting – Lunch	\$93.00
Development Meeting – Lunch	\$130.30
Development Meeting – Lunch	\$53.00
Development Meeting – Lunch	\$110.00

May

Development Meeting – Lunch	\$180.20
Development Meeting – Lunch	\$44.17

June

Development Meeting – Lunch	\$70.11
Development Meeting – Lunch	\$165.00
Development Meeting – Lunch	\$200.00
Development Meeting – Lunch	\$165.00
Development Meeting – Breakfast	\$37.26

2024 Authority Budget
Jersey City Redevelopment Agency

Page N-3 Addendum Page 2 of 3

Page N-3 – Question 10 – Authority Catering/Meals for 2023 (continued)

August

Development Meeting – Breakfast \$19.99

September

Development Meeting – Breakfast \$34.48

October

Development Meeting – Lunch \$98.00

TOTAL \$1,906.62

Page N-3 – Question 11 – Travel Expenses for 2023

January

Travel – Center Pompidou – Paris, France \$1,745.18

February

Travel \$658.48

May

Travel – Conference – Atlantic City \$96.42

Travel – Conference – Atlantic City \$303.29

June

Travel – Legal Meetings – Various \$209.21

July

Travel – Legal Meetings – Various \$147.99

2024 Authority Budget
Jersey City Redevelopment Agency

Page N-3 Addendum Page 3 of 3

Page N-3 – Question 11 – Travel Expenses for 2023 (continued)

September

Travel – Brownfields Conference – Detroit	\$936.78
Travel – Governors Conference – Atlantic City	\$191.15
TOTAL	\$4,288.50

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

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2024 to December 31, 2024

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, 2024 to December 31, 2024

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	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)			
1 Diana Jeffrey	Executive Director	40	x		x		\$ 191,408.99	\$ -	\$ -	\$ -	\$ 38,281.80	\$ 229,690.79
2 Christopher Fiore	Assist. Exec. Director	40			x		\$ 154,382.14	\$ -	\$ -	\$ -	\$ 38,595.54	\$ 192,977.68
3 Elizabeth Vasquez	Finance Director	40			x		\$ 135,401.97	\$ -	\$ 5,000.00	\$ -	\$ 16,925.25	\$ 157,327.22
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 Erma 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:							\$ 481,193.10	\$ -	\$ 5,000.00	\$ -	\$ 93,802.58	\$ 579,995.68

Schedule of Health Benefits - Detailed Cost Analysis

Jersey City Redevelopment Agency

For the Period: January 01, 2024 to December 31, 2024

If no health benefits, check this box:

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage	5	15,585.60	77,928.00	5	14,325.00	71,625.00	6,303.00	8.8%
Parent & Child	1	27,898.32	27,898.32	1	25,641.84	25,641.84	2,256.48	8.8%
Employee & Spouse (or Partner)			-			-	-	
Family	2	43,484.05	86,968.10	2	39,966.96	79,933.92	7,034.18	8.8%
Employee Cost Sharing Contribution (enter as negative -)			(51,458.62)			(48,092.17)	(3,366.45)	7.0%
Subtotal	8		141,335.80	8		129,108.59	12,227.21	9.5%
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal			-			-	-	
Retirees - Health Benefits - Annual Cost								
Single Coverage	1	1,298.80	1,298.80			-	1,298.80	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)	1	31,171.33	31,171.33	1	28,650.12	28,650.12	2,521.21	8.8%
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal	2		32,470.13	1		28,650.12	3,820.01	13.3%
GRAND TOTAL	10		173,805.94	9		157,758.71	16,047.23	10.2%

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, 2024 to December 31, 2024

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

If no accumulated absences, check this box:

Legal Basis for Benefit

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Diana Jeffrey	110	\$ 76,519.59			x
Christopher Fiore	261	\$ 160,110.53		x	
Elizabeth Vasquez	15	\$ 7,037.87		x	
Jesamil Lozano	38	\$ 12,285.08		x	
James T. Heller	12	\$ 2,379.81		x	
Bianca Torrez	3	\$ 634.62		x	
Robert Napiorski	57	\$ 12,474.14		x	
James Waddleton	63	\$ 13,351.96		x	
Jason Friedkin	33	\$ 7,586.54		x	
Victoria Bonner	47	\$ 14,307.69		x	
Sylvia Henry	41	\$ 10,250.00		x	
Janice Teschlog	22	\$ 2,067.31		x	

Total liability for accumulated compensated absences at per most recent audit (this page only) \$ 319,005.13

**2024 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Jersey City Redevelopment Agency
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Redevelopm ent	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES										
Total Operating Revenues	\$ 2,868,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,868,462	\$ 2,874,872	\$ (6,410)	-0.2%
Total Non-Operating Revenues	1,116,375	-	-	-	-	-	1,116,375	766,840	349,535	45.6%
Total Anticipated Revenues	3,984,837	-	-	-	-	-	3,984,837	3,641,712	343,125	9.4%
APPROPRIATIONS										
Total Administration	2,576,500	-	-	-	-	-	2,576,500	2,513,000	63,500	2.5%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	403,462	-	-	-	-	-	403,462	409,872	(6,410)	-1.6%
Total Operating Appropriations	2,979,962	-	-	-	-	-	2,979,962	2,922,872	57,090	2.0%
Total Interest Payments on Debt	716,375	-	-	-	-	-	716,375	491,840	224,535	45.7%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	716,375	-	-	-	-	-	716,375	491,840	224,535	45.7%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	3,696,337	-	-	-	-	-	3,696,337	3,414,712	281,625	8.2%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	3,696,337	-	-	-	-	-	3,696,337	3,414,712	281,625	8.2%
ANTICIPATED SURPLUS (DEFICIT)	\$ 288,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,500	\$ 227,000	\$ 61,500	27.1%

Revenue Schedule

Jersey City Redevelopment Agency
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023 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	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	1,475,000						1,475,000	1,500,000	(25,000)	-1.7%
Property Sales	775,000						775,000	750,000	25,000	3.3%
Miscellaneous Other Income	115,000						115,000	110,000	5,000	4.5%
Rental Income	100,000						100,000	105,000	(5,000)	-4.8%
Coles Street Special Assessment	160,000						160,000	160,000	-	0.0%
City of Jersey City - Principal Payment	243,462						243,462	249,872	(6,410)	-2.6%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Revenue	2,868,462	-	-	-	-	-	2,868,462	2,874,872	(6,410)	-0.2%
Total Operating Revenues	2,868,462	-	-	-	-	-	2,868,462	2,874,872	(6,410)	-0.2%
NON-OPERATING REVENUES										
<i>Other Non-Operating Revenues (List)</i>										
Coles Street Special Assessment	99,200						99,200	102,040	(2,840)	-2.8%
City of Jersey City - Interest Payment	617,175						617,175	389,800	227,375	58.3%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Non-Operating Revenue	716,375	-	-	-	-	-	716,375	491,840	224,535	45.7%
<i>Interest on Investments & Deposits (List)</i>										
Interest Earned	400,000						400,000	275,000	125,000	45.5%
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Interest	400,000	-	-	-	-	-	400,000	275,000	125,000	45.5%
Total Non-Operating Revenues	1,116,375	-	-	-	-	-	1,116,375	766,840	349,535	45.6%
TOTAL ANTICIPATED REVENUES	\$ 3,984,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,984,837	\$ 3,641,712	\$ 343,125	9.4%

Prior Year Adopted Revenue Schedule

Jersey City Redevelopment Agency

FY 2023 Adopted Budget

	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations
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	1,500,000						1,500,000
Property Sales	750,000						750,000
Miscellaneous Other Inome	110,000						110,000
Rental Income	105,000						105,000
Coles Street Special Assessment	160,000						160,000
City of Jersey City - Principal Payment	249,872						249,872
							-
							-
							-
							-
Total Other Revenue	2,874,872	-	-	-	-	-	2,874,872
Total Operating Revenues	2,874,872	-	-	-	-	-	2,874,872
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Coles Street Special Assessment	102,040						102,040
City of Jersey City - Interest Payment	389,800						389,800
							-
							-
							-
Total Other Non-Operating Revenues	491,840	-	-	-	-	-	491,840
<i>Interest on Investments & Deposits</i>							
Interest Earned	275,000						275,000
Penalties							-
Other							-
Total Interest	275,000	-	-	-	-	-	275,000
Total Non-Operating Revenues	766,840	-	-	-	-	-	766,840
TOTAL ANTICIPATED REVENUES	\$ 3,641,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,641,712

Appropriations Schedule

Jersey City Redevelopment Agency
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023 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	\$ 1,400,000					\$ 1,400,000	\$ 1,375,000	\$ 25,000	1.8%
Fringe Benefits	500,000					500,000	485,000	15,000	3.1%
Total Administration - Personnel	1,900,000	-	-	-	-	1,900,000	1,860,000	40,000	2.2%
<i>Administration - Other (List)</i>									
Rent & Occupancy	8,500					8,500	8,000	500	6.3%
Office Expenses	48,000					48,000	47,500	500	1.1%
Professional & Legal	350,000					350,000	340,000	10,000	2.9%
Insurance	225,000					225,000	215,000	10,000	4.7%
Miscellaneous Administration*	45,000					45,000	42,500	2,500	5.9%
Total Administration - Other	676,500	-	-	-	-	676,500	653,000	23,500	3.6%
Total Administration	2,576,500	-	-	-	-	2,576,500	2,513,000	63,500	2.5%
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages						-	-	-	#DIV/0!
Fringe Benefits						-	-	-	#DIV/0!
Total COPS - Personnel						-	-	-	#DIV/0!
<i>Cost of Providing Services - Other (List)</i>									
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Miscellaneous COPS*						-	-	-	#DIV/0!
Total COPS - Other						-	-	-	#DIV/0!
Total Cost of Providing Services						-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	403,462	-	-	-	-	403,462	409,872	(6,410)	-1.6%
Total Operating Appropriations	2,979,962	-	-	-	-	2,979,962	2,922,872	57,090	2.0%
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	716,375	-	-	-	-	716,375	491,840	224,535	45.7%
Operations & Maintenance Reserve						-	-	-	#DIV/0!
Renewal & Replacement Reserve						-	-	-	#DIV/0!
Municipality/County Appropriation						-	-	-	#DIV/0!
Other Reserves						-	-	-	#DIV/0!
Total Non-Operating Appropriations	716,375	-	-	-	-	716,375	491,840	224,535	45.7%
TOTAL APPROPRIATIONS	3,696,337	-	-	-	-	3,696,337	3,414,712	281,625	8.2%
ACCUMULATED DEFICIT									
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,696,337	-	-	-	-	3,696,337	3,414,712	281,625	8.2%
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized						-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 3,696,337	\$ -	\$ -	\$ -	\$ -	\$ 3,696,337	\$ 3,414,712	\$ 281,625	8.2%

* 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 \$ 148,998.10 \$ - \$ - \$ - \$ - \$ - \$ - \$ 148,998.10

Prior Year Adopted Appropriations Schedule

Jersey City Redevelopment Agency

FY 2023 Adopted Budget

	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 1,375,000						\$ 1,375,000
Fringe Benefits	485,000						485,000
Total Administration - Personnel	1,860,000	-	-	-	-	-	1,860,000
<i>Administration - Other (List)</i>							
Rent & Occupancy	8,000						8,000
Office Expenses	47,500						47,500
Professional & Legal	340,000						340,000
Insurance	215,000						215,000
Miscellaneous Administration*	42,500						42,500
Total Administration - Other	653,000	-	-	-	-	-	653,000
Total Administration	2,513,000	-	-	-	-	-	2,513,000
<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
Total Operating Appropriations	2,922,872	-	-	-	-	-	2,922,872
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	491,840	-	-	-	-	-	491,840
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	491,840	-	-	-	-	-	491,840
TOTAL APPROPRIATIONS	3,414,712	-	-	-	-	-	3,414,712
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,414,712	-	-	-	-	-	3,414,712
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 3,414,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,414,712

* 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

Debt Service Schedule - Principal

Jersey City Redevelopment Agency

If Authority has no debt, check this box:

Fiscal Year Ending in

	Date of Local Finance Board Approval	2023 (Adopted Budget)	2024 (Proposed Budget)	Fiscal Year Ending in						Total Principal Outstanding
				2025	2026	2027	2028	2029	Thereafter	
<i>Redevelopment</i>										
Pathside Project - BAN	4/13/2022	\$ 249,872	\$ 243,462	\$ 237,222	\$ 231,140	\$ 225,213	\$ 219,438	\$ 213,812	\$ 8,124,841	\$ 9,495,128
Bayfront - Bonds and BANs	12/8/2021	-	-	852,785	841,990	831,332	820,809	810,419	118,277,665	122,435,000
Coles St Park - Special Assessment	7/8/2020	160,000	160,000	170,000	175,000	180,000	190,000	200,000	1,360,000	2,435,000
Total Principal		409,872	403,462	1,260,007	1,248,130	1,236,545	1,230,247	1,224,231	127,762,506	134,365,128
<i>N/A</i>										
Total Principal		-	-	-	-	-	-	-	-	-
<i>N/A</i>										
Total Principal		-	-	-	-	-	-	-	-	-
<i>N/A</i>										
Total Principal		-	-	-	-	-	-	-	-	-
<i>N/A</i>										
Total Principal		-	-	-	-	-	-	-	-	-
<i>N/A</i>										
Total Principal		-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS		\$ 409,872	\$ 403,462	\$ 1,260,007	\$ 1,248,130	\$ 1,236,545	\$ 1,230,247	\$ 1,224,231	\$ 127,762,506	\$ 134,365,128

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

	Moody's	Fitch	Standard & Poors
Bond Rating	AA3	N/A	N/A
Year of Last Rating	2022		

Debt Service Schedule - Interest

Jersey City Redevelopment Agency

If Authority has no debt, check this box:

	<i>Fiscal Year Ending in</i>									Total Interest Payments Outstanding
	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter		
<i>Redevelopment</i>										
Pathside Project - BAN	\$ 389,800	\$ 617,175	\$ 462,895	\$ 463,199	\$ 463,496	\$ 463,785	\$ 464,066	\$ 418,415	\$ 3,353,031	
Bayfront - Bonds and BANs	-	-	4,186,500	4,160,916	4,135,657	4,110,717	2,165,400	6,251,493	25,010,683	
Coles St Park - Special Assessment	102,040	99,200	92,800	86,000	79,000	70,000	62,400	196,600	686,000	
Total Interest Payments	491,840	716,375	4,742,195	4,710,115	4,678,153	4,644,502	2,691,866	6,866,508	29,049,714	
<i>N/A</i>										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>N/A</i>										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>N/A</i>										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>N/A</i>										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>N/A</i>										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
TOTAL INTEREST ALL OPERATIONS	\$ 491,840	\$ 716,375	\$ 4,742,195	\$ 4,710,115	\$ 4,678,153	\$ 4,644,502	\$ 2,691,866	\$ 6,866,508	\$ 29,049,714	

Net Position Reconciliation

Jersey City Redevelopment Agency

For the Period: January 01, 2024 to December 31, 2024

FY 2024 Proposed Budget

	Redevelopme nt	N/A	N/A	N/A	N/A	N/A	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 34,277,662						\$ 34,277,662
Less: Invested in Capital Assets, Net of Related Debt (1)	32,409,227						32,409,227
Less: Restricted for Debt Service Reserve (1)							-
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)	1,868,435	-	-	-	-	-	1,868,435
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)	2,363,155						2,363,155
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	2,000,651						2,000,651
Plus: Estimated Income (Loss) on Current Year Operations (2)							-
Plus: Other Adjustments (attach schedule)							-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	6,232,241	-	-	-	-	-	6,232,241
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)	\$ 6,232,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,232,241

(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 \$ 148,998 \$ - \$ - \$ - \$ - \$ 148,998

(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.

FISCAL YEAR 2024

Jersey City Redevelopment Agency

(Authority Name)

2024 AUTHORITY CAPITAL BUDGET/PROGRAM

2024 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Jersey City Redevelopment Agency

(Authority Name)

Fiscal Year: January 01, 2024 to December 31, 2024

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 17, 2023.

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:	djeffrey@jcnj.org
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

2024 CAPITAL BUDGET/PROGRAM MESSAGE

Jersey City Redevelopment Agency

Fiscal Year: January 01, 2024 to December 31, 2024

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, b

Proposed Capital Budget

Jersey City Redevelopment Agency

For the Period: January 01, 2024 to December 31, 2024

	Estimated Total Cost	Funding Sources				
		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	-	-	-	-	-	-
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 utilize the additional pages. Input total amount of all projects for the operation on single line and enter "See Additional Pages" instead of project description.

5 Year Capital Improvement Plan

Jersey City Redevelopment Agency

For the Period: January 01, 2024 to December 31, 2024

Fiscal Year Ending in

	Estimated Total Cost	2024 (Proposed Budget)	2025	2026	2027	2028	2029
<i>Redevelopment</i>							
Pathside Project	\$ 132,500,000	\$ 7,500,000	\$ 45,000,000	\$ 40,000,000	\$ 35,000,000	\$ 5,000,000	
Bayfront Project	48,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
	-	-					
	-	-					
Total	<u>180,500,000</u>	<u>15,500,000</u>	<u>53,000,000</u>	<u>48,000,000</u>	<u>43,000,000</u>	<u>13,000,000</u>	<u>8,000,000</u>
<i>N/A</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	<u><u>\$ 180,500,000</u></u>	<u><u>\$ 15,500,000</u></u>	<u><u>\$ 53,000,000</u></u>	<u><u>\$ 48,000,000</u></u>	<u><u>\$ 43,000,000</u></u>	<u><u>\$ 13,000,000</u></u>	<u><u>\$ 8,000,000</u></u>

5 Year Capital Improvement Plan

Jersey City Redevelopment Agency
For the Period: January 01, 2024 to December 31, 2024

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		2024 (Proposed Budget)	2025	2026	2027	2028	2029
	\$ -						
TOTAL ALL DETAIL PAGES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan Funding Sources

Jersey City Redevelopment Agency

For the Period: January 01, 2024 to December 31, 2024

		<i>Funding Sources</i>				
		Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>Redevelopment</i>						
		\$ 132,500,000				
		48,000,000				
		-				
		-				
Total		180,500,000	-	-	48,000,000	-
<i>N/A</i>						
		-				
		-				
		-				
		-				
Total		-	-	-	-	-
<i>N/A</i>						
		-				
		-				
		-				
		-				
Total		-	-	-	-	-
<i>N/A</i>						
		-				
		-				
		-				
		-				
Total		-	-	-	-	-
<i>N/A</i>						
		-				
		-				
		-				
		-				
Total		-	-	-	-	-
TOTAL		\$ 180,500,000	\$ -	\$ -	\$ 48,000,000	\$ -
Total 5 Year Plan per CB-4		<u>\$ 180,500,000</u>				
Balance check			- If amount is other than zero, verify that projects listed above match projects listed on CB-4.			

