
NEW JERSEY REPUBLICAN STATE : SUPREME COURT OF NEW JERSEY
COMMITTEE a/k/a the NJGOP; : DOCKET NO.: M-1291
DECLAN O'SCANLON; HAL : September Term, 2019
WIRTHS; LISA NATALE- : 084731
CONTESSA; and ILEANA : CIVIL ACTION
SCHIRMER, :
 :
 :
 Plaintiffs, : On Certification from:
 :
 v. : SUPERIOR COURT OF NEW JERSEY
 : MERCER COUNTY, LAW DIVISION
 : DOCKET NO. MER-L-1263-20
 PHILIP D. MURPHY, in his :
 official capacity as the :
 GOVERNOR of the STATE OF :
 NEW JERSEY, :
 :
 Defendant.

DEFENDANT'S APPENDIX

VOLUME 2-b OF 6

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| Summary of Annual Debt Service Supported by State Revenues by Revenue Source ⁽¹⁾⁽²⁾ (in Millions) As of June 30, 2019 | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Category | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Total Debt Service Supported by General State Revenues | \$2,424.022 | \$2,396.168 | \$2,347.463 | \$2,241.709 | \$2,234.568 | \$2,062.905 | \$2,088.697 |
| Total Debt Service Supported by Dedicated State Revenues | 1,482.508 | 1,620.526 | 1,612.560 | 1,609.787 | 1,607.903 | 1,544.698 | 1,538.742 |
| Report Total: | \$3,906.531 | \$4,016.693 | \$3,960.022 | \$3,851.495 | \$3,842.471 | \$3,607.602 | \$3,627.439 |

| Summary of Annual Debt Service Supported by State Revenues by Obligation Type ⁽¹⁾⁽²⁾ (in Millions) As of June 30, 2019 | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Category | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| General Obligations | \$324.556 | \$343.752 | \$270.964 | \$190.403 | \$131.040 | \$89.504 | \$89.499 |
| Revenue Bonds (General) | 73.831 | 27.756 | 19.401 | 19.376 | 22.703 | 9.279 | 9.275 |
| Capital Leases | 21.472 | 22.264 | 21.434 | 21.436 | 21.433 | 21.435 | 21.434 |
| Installment Obligations (General) | 1,925.531 | 1,927.891 | 1,971.728 | 1,957.902 | 2,016.319 | 1,902.742 | 1,928.375 |
| Certificates of Participation | 40.163 | 37.111 | 29.099 | 17.843 | 8.310 | 5.421 | 5.549 |
| Moral Obligation | 38.469 | 37.393 | 34.837 | 34.749 | 34.763 | 34.523 | 34.565 |
| Revenue Bonds (Dedicated) | 1,346.324 | 1,424.005 | 1,424.048 | 1,424.032 | 1,424.032 | 1,372.511 | 1,372.887 |
| Installment Obligations (Dedicated) | 136.185 | 196.520 | 188.512 | 185.754 | 183.871 | 172.187 | 165.855 |
| Report Total: | \$3,906.531 | \$4,016.693 | \$3,960.022 | \$3,851.495 | \$3,842.471 | \$3,607.602 | \$3,627.439 |

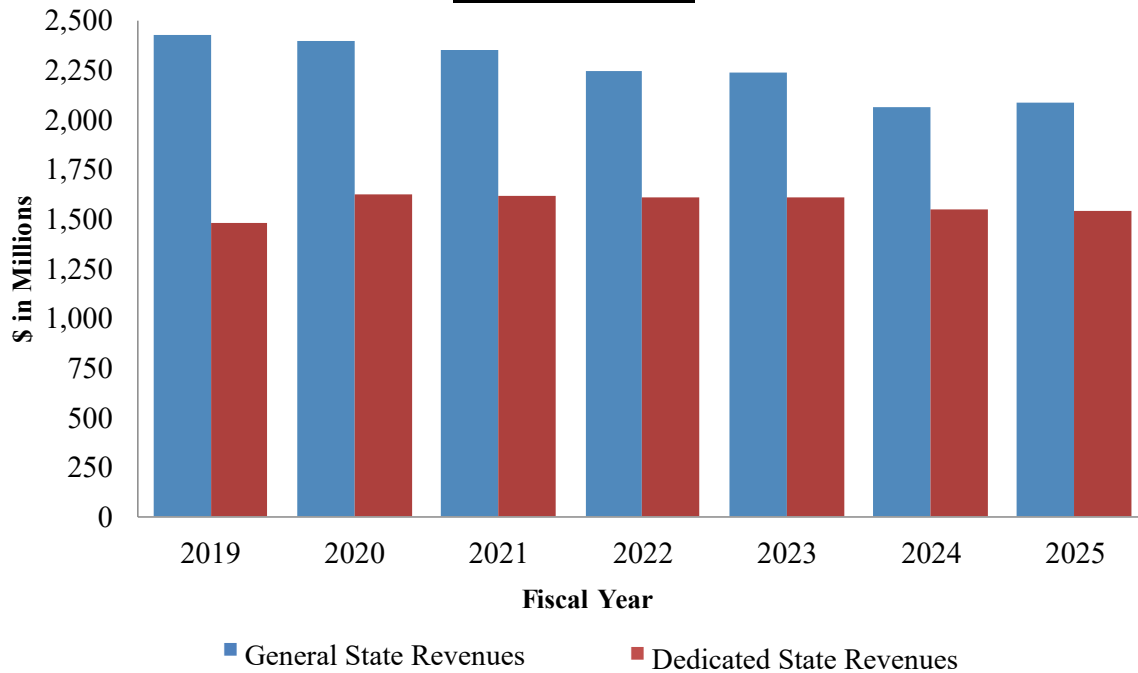
⁽¹⁾ For variable rate bonds, interest amounts were calculated with rates in effect on June 30, 2019.

⁽²⁾ Except for fiscal year 2019, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



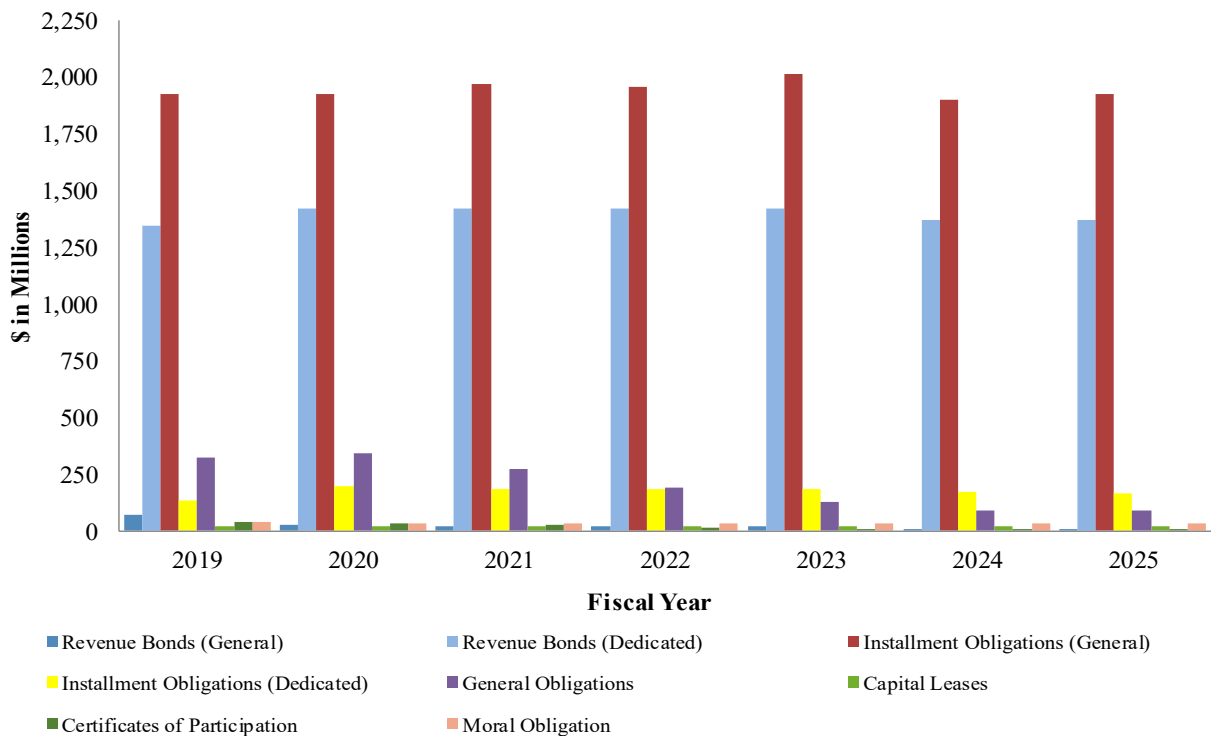
ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY REVENUE SOURCE: FY2019 - 2025

As of June, 30 2019



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES
BY OBLIGATION TYPE: FY2019 - 2025

As of June 30, 2019



ANNUAL DEBT SERVICE SUPPORTED BY STATE REVENUES (\$ in Millions)

DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES

As of June 30, 2019

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <u>GENERAL OBLIGATIONS</u> | 324.556 | 343.752 | 270.964 | 190.403 | 131.040 | 89.504 | 89.499 |
| <u>OBLIGATIONS SUBJECT TO APPROPRIATION</u> | | | | | | | |
| <u>REVENUE BONDS</u> | | | | | | | |
| BUILDING AUTHORITY | | | | | | | |
| <i>State Building Revenue</i> | 73.831 | 27.756 | 19.401 | 19.376 | 22.703 | 9.279 | 9.275 |
| TOTAL REVENUE BONDS | 73.831 | 27.756 | 19.401 | 19.376 | 22.703 | 9.279 | 9.275 |
| <u>CAPITAL LEASES</u> | | | | | | | |
| ECONOMIC DEVELOPMENT AUTHORITY | | | | | | | |
| <i>State Office Buildings Projects</i> | 0.040 | 0.830 | - | - | - | - | - |
| HEALTH CARE FACILITIES FINANCING AUTHORITY | | | | | | | |
| <i>Greystone/Marlboro Psychiatric Hospital Proj.</i> | 21.433 | 21.434 | 21.434 | 21.436 | 21.433 | 21.435 | 21.434 |
| TOTAL CAPITAL LEASES | 21.472 | 22.264 | 21.434 | 21.436 | 21.433 | 21.435 | 21.434 |
| <u>INSTALLMENT OBLIGATIONS</u> | | | | | | | |
| CHAPTER 12 - COUNTY COLLEGE BONDS | | | | | | | |
| <i>Various County College Bonds</i> | 35.587 | 37.564 | 35.994 | 31.877 | 26.366 | 22.400 | 19.847 |
| ECONOMIC DEVELOPMENT AUTHORITY | | | | | | | |
| <i>Biomedical Research Facilities</i> | 3.466 | 3.465 | 3.463 | 3.467 | 3.466 | 3.466 | 3.465 |
| <i>Department of Human Services Program</i> | 1.009 | 0.972 | 0.914 | 0.874 | 0.690 | 0.707 | 0.346 |
| <i>Economic Development (Lafayette Yard Hotel)</i> | 2.569 | 2.700 | - | - | - | - | - |
| <i>Economic Recovery Fund</i> | 26.599 | 26.600 | 40.099 | - | - | - | - |
| <i>Liberty State Park - Park Projects</i> | 9.783 | 9.829 | 9.881 | 9.938 | 8.108 | 8.115 | 8.111 |
| <i>Municipal Rehabilitation</i> | 14.111 | 8.627 | 14.106 | 14.108 | 14.109 | 14.106 | 14.108 |
| <i>N.J. Transit Corporation Projects</i> | 85.386 | 85.386 | 85.390 | 85.389 | 85.390 | 85.386 | 85.388 |
| <i>School Facilities Construction ⁽¹⁾⁽²⁾</i> | 1,070.287 | 1,044.291 | 1,091.080 | 1,103.944 | 1,171.239 | 1,122.092 | 1,141.153 |
| <i>State Government Buildings</i> | 24.563 | 24.562 | 24.571 | 24.570 | 24.568 | 24.572 | 24.570 |
| <i>State House Project</i> | 10.208 | 23.798 | 23.798 | 23.796 | 23.798 | 23.796 | 23.798 |
| <i>State Pension Funding</i> | 459.826 | 493.391 | 472.678 | 506.963 | 506.963 | 506.963 | 506.963 |
| <i>State Police Barracks</i> | 0.955 | 0.954 | 0.955 | 0.954 | 0.950 | - | - |
| EDUCATIONAL FACILITIES AUTHORITY | | | | | | | |
| <i>Capital Improvement Fund</i> | 68.432 | 68.560 | 68.479 | 69.201 | 69.268 | 30.271 | 29.603 |
| <i>Equipment Leasing Fund</i> | 14.432 | 8.213 | 7.629 | 7.637 | 6.473 | - | - |
| <i>Facilities Trust Fund</i> | 19.692 | 19.696 | 19.694 | 19.697 | 19.691 | 19.692 | 19.692 |
| <i>Public Library Project Grant Program</i> | 3.727 | 3.725 | 3.727 | 3.723 | 3.721 | - | - |
| <i>Technology Infrastructure Fund</i> | 3.732 | 3.731 | 3.735 | 3.731 | 3.732 | 3.735 | 3.736 |
| HEALTH CARE FACILITIES FINANCING AUTHORITY | | | | | | | |
| <i>Hospital Asset Transformation Program</i> | 8.524 | 8.524 | 14.749 | 14.893 | 14.896 | 14.891 | 14.897 |
| SPORTS AND EXPOSITION AUTHORITY | | | | | | | |
| <i>State Contract</i> | 62.643 | 53.303 | 50.786 | 33.141 | 32.892 | 22.551 | 32.697 |
| TOTAL INSTALLMENT OBLIGATIONS | 1,925.531 | 1,927.891 | 1,971.728 | 1,957.902 | 2,016.319 | 1,902.742 | 1,928.375 |
| <u>CERTIFICATES OF PARTICIPATION</u> | | | | | | | |
| <i>Non-Bonded State Lines of Credit</i> | 40.163 | 37.111 | 29.099 | 17.843 | 8.310 | 5.421 | 5.549 |
| TOTAL CERTIFICATES OF PARTICIPATION | 40.163 | 37.111 | 29.099 | 17.843 | 8.310 | 5.421 | 5.549 |
| <u>MORAL OBLIGATIONS</u> | | | | | | | |
| SOUTH JERSEY PORT CORPORATION | | | | | | | |
| <i>Marine Terminal Revenue</i> | 38.469 | 37.393 | 34.837 | 34.749 | 34.763 | 34.523 | 34.565 |
| TOTAL MORAL OBLIGATIONS | 38.469 | 37.393 | 34.837 | 34.749 | 34.763 | 34.523 | 34.565 |
| TOTAL DEBT SERVICE SUPPORTED BY GENERAL STATE REVENUES | 2,424.022 | 2,396.168 | 2,347.463 | 2,241.709 | 2,234.568 | 2,062.905 | 2,088.697 |



DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES

As of June 30, 2019

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <u>OBLIGATIONS SUBJECT TO APPROPRIATION</u> | | | | | | | |
| <u>REVENUE BONDS</u> | | | | | | | |
| GARDEN STATE PRESERVATION TRUST | | | | | | | |
| <i>Open Space Preservation</i> | 97.639 | 97.640 | 97.641 | 97.641 | 97.640 | 97.641 | 97.998 |
| TRANSPORTATION TRUST FUND AUTHORITY | | | | | | | |
| <i>Transportation System</i> ⁽²⁾ | 1,016.331 | 1,063.412 | 1,063.464 | 1,063.448 | 1,063.452 | 1,011.943 | 1,011.942 |
| <i>Transportation Program</i> ⁽¹⁾ | 232.354 | 262.953 | 262.943 | 262.943 | 262.940 | 262.927 | 262.947 |
| TOTAL REVENUE BONDS | 1,346.324 | 1,424.005 | 1,424.048 | 1,424.032 | 1,424.032 | 1,372.511 | 1,372.887 |
| <u>INSTALLMENT OBLIGATIONS</u> | | | | | | | |
| ECONOMIC DEVELOPMENT AUTHORITY | | | | | | | |
| <i>Motor Vehicle Surcharges Revenue</i> | 34.550 | 62.885 | 62.890 | 62.885 | 60.104 | 65.838 | 62.133 |
| <i>Motor Vehicle Surcharges Revenue - Special Needs Housing</i> | 6.849 | 41.893 | 39.580 | 39.577 | 43.057 | 32.751 | 32.462 |
| <i>Cigarette Tax Revenue</i> | 94.786 | 91.742 | 86.042 | 83.292 | 80.710 | 73.598 | 71.260 |
| TOTAL INSTALLMENT OBLIGATIONS | 136.185 | 196.520 | 188.512 | 185.754 | 183.871 | 172.187 | 165.855 |
| TOTAL DEBT SERVICE SUPPORTED BY DEDICATED STATE REVENUES | 1,482.508 | 1,620.526 | 1,612.560 | 1,609.787 | 1,607.903 | 1,544.698 | 1,538.742 |
| <u>AGGREGATE DEBT SERVICE SUPPORTED BY STATE REVENUES</u> | | | | | | | |
| | 3,906.531 | 4,016.693 | 3,960.022 | 3,851.495 | 3,842.471 | 3,607.602 | 3,627.439 |
| <u>BREAKDOWN:</u> | | | | | | | |
| TOTAL PRINCIPAL | 2,056.943 | 2,110.333 | 2,153.073 | 2,116.437 | 2,201.903 | 2,057.249 | 2,032.161 |
| TOTAL INTEREST | 1,849.588 | 1,906.360 | 1,806.949 | 1,735.059 | 1,640.568 | 1,550.354 | 1,595.277 |

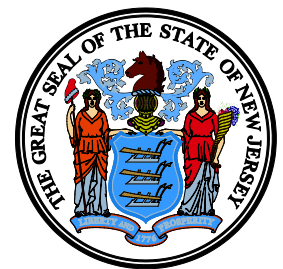
(1) For variable rate bonds, interest amounts were calculated with rates in effect on June 30, 2019.

(2) Except for fiscal year 2019, debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



SECTION 5

Obligation Profiles





State of New Jersey - General Obligations

| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|---------------------|--|-------------|--------------|-------------|
| Various Bond Acts | General Obligations | Moody's "A3" | S&P "A-" | Fitch "A" | KBRA "A" |

Overview

General Obligations of the State are authorized from time to time by acts of the State Legislature, subject to approval by voter referendum. Each such "Bond Act" sets forth the authorized amounts and purposes of the bonds, as well as certain parameters for issuing the bonds, such as maximum term. Purposes for bond issues have included open space and farmland preservation, water supply protection, transportation, higher education, port development, economic development, hazardous waste remediation, and many other public purposes.

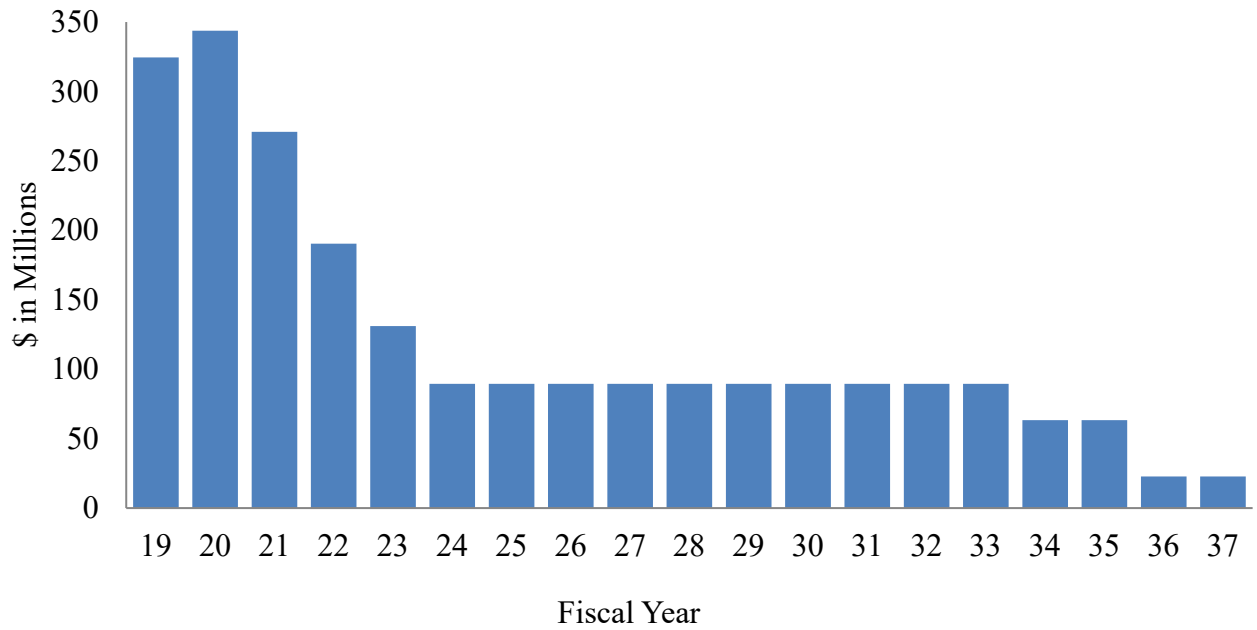
Certain decisions relating to the bond sale, including the setting of interest rates and amortization of the bonds, are delegated to the "Issuing Officials" of the State, comprising the Governor, Treasurer and Director of the Division of Budget and Accounting. The State Treasurer is directed to hold and invest the proceeds of the bond sale pending their expenditure in separate funds as established in the Bond Act. The Refunding Bond Act of 1985 sets forth the procedures and parameters for issuing refunding bonds issued under any other Bond Act.

The Bond Acts provide that the bonds authorized represent a debt of the State, and the faith and credit of the State are pledged to their repayment.

| | | <u>Bonds Outstanding</u> | | |
|-------------------|------------------|--------------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| October 18, 2001 | Refunding H | \$588,665,000 | \$35,470,000 | July 1, 2019 |
| January 26, 2005 | Refunding L | 352,780,000 | 49,370,000 | July 15, 2019 |
| May 3, 2005 | Refunding M | 119,615,000 | 12,560,000 | July 15, 2019 |
| November 17, 2005 | Refunding N | 203,280,000 | 13,465,000 | July 15, 2019 |
| June 12, 2009 | Refunding O | 228,760,000 | 52,645,000 | August 1, 2022 |
| December 17, 2009 | Various Purposes | 209,150,000 | 10,045,000 | June 1, 2020 |
| October 13, 2010 | Refunding Q | 523,330,000 | 262,895,000 | August 15, 2021 |
| May 23, 2013 | Various Purposes | 350,000,000 | 275,725,000 | June 1, 2033 |
| December 18, 2014 | Various Purposes | 525,000,000 | 456,020,000 | June 1, 2035 |
| March 31, 2016 | Refunding T | 131,325,000 | 101,590,000 | June 1 2023 |
| December 21, 2016 | Various Purposes | 300,000,000 | 280,905,000 | June 1, 2037 |
| Total | | \$3,531,905,000 | \$1,550,690,000 | |



Debt Service



Building Authority

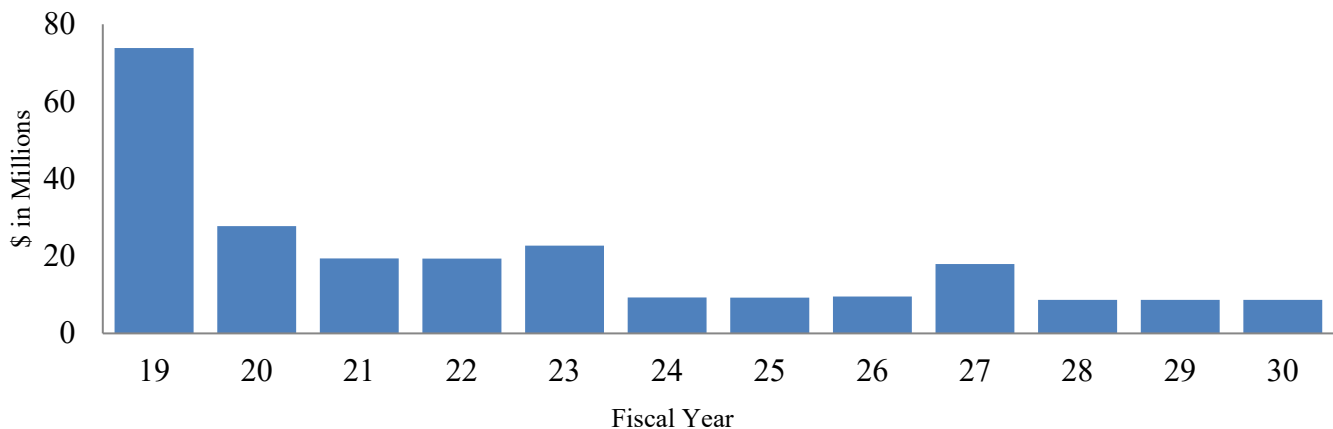
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|---------------|--|---------------|---------------|-------------|
| (P.L. 1981, c. 120) | Revenue Bonds | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The New Jersey Building Authority was created in 1981 and established in the Department of the Treasury for the purpose of financing, acquiring, constructing, reconstructing, rehabilitating, and improving office buildings and related facilities for use by State agencies. The NJBA's role has since been expanded to include the design and construction of correctional facilities as well as the restoration and renovation of historic public buildings. Debt service on the bonds is payable pursuant to a lease between the State Treasurer and the Authority, subject to appropriation by the State Legislature.

| Date of Issue | Series | Bonds Outstanding | | Final Maturity Date |
|-------------------|-------------|----------------------|------------------------|---------------------|
| | | Par Amount Issued | Par Amount Outstanding | |
| June 11, 2009 | 2009A (Ref) | \$90,470,000 | \$21,905,000 | December 15, 2026 |
| December 1, 2009 | 2009B (Ref) | 30,925,000 | 12,515,000 | December 15, 2022 |
| November 22, 2013 | 2013A (Ref) | 258,580,000 | 42,425,000 | June 15, 2027 |
| March 31, 2016 | 2016A (Ref) | 97,585,000 | 54,340,000 | June 15, 2030 |
| Total | | \$618,500,000 | \$131,185,000 | |

Debt Service



EDA – Biomedical Research Facilities



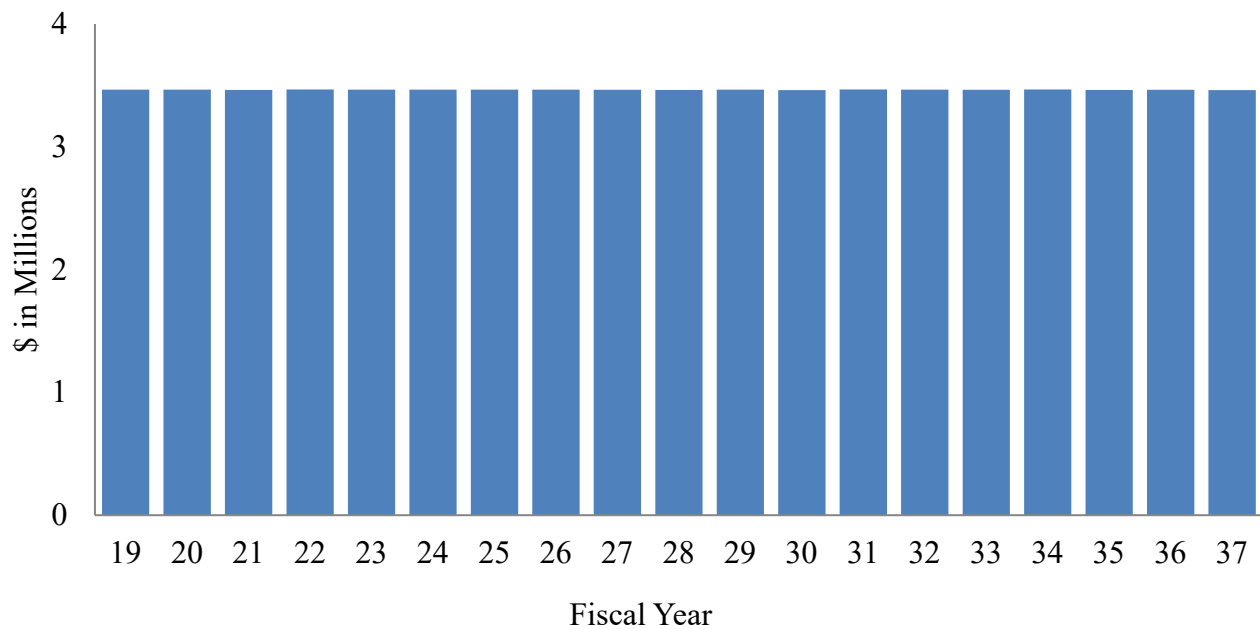
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|--------------------------------|--|---------------|---------------|-------------|
| (P.L. 2006, c. 102) | Installment Obligations | Moody’s “Baa1” | S&P “BBB+” | Fitch “A-” | KBRA N/R |

Overview

The EDA has issued bonds for land acquisition, construction, development and equipping of a 65,000 square foot Health Sciences Center located on .86 acres of land in the City of Camden, Camden County, New Jersey. The Health Sciences Center will house a biomedical research facility, including instructional and clinical space, research offices and laboratories. Debt service on the bonds is payable pursuant to a lease between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

| Date of Issue | Series | <u>Bonds Outstanding</u> | | Final Maturity Date |
|-------------------|--------|--------------------------|------------------------|---------------------|
| | | Par Amount Issued | Par Amount Outstanding | |
| September 8, 2016 | 2016A | \$46,850,000 | \$44,500,000 | July 15, 2036 |
| Total | | \$46,850,000 | \$44,500,000 | |

Debt Service



EDA – Cigarette Tax Revenue Program



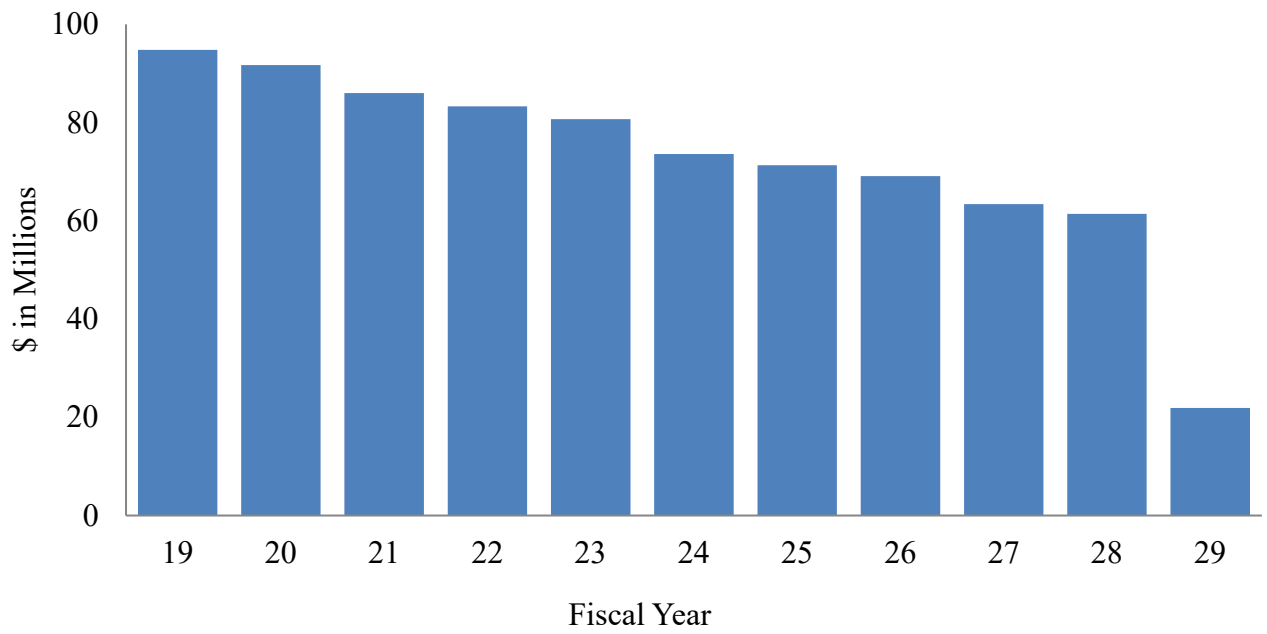
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|--------------------------------|--|---------------|-----------------|-------------|
| (P.L. 2004, c.68) | Installment Obligations | Moody’s “Baa1” | S&P “BBB+” | Fitch “BBB+” | KBRA N/R |

Overview

The Cigarette Tax Securitization Act authorized the EDA to issue bonds payable from, and secured by, a dedicated portion of cigarette tax revenues received by the State each fiscal year. The dedicated portion is equivalent to the revenue collected by the State from \$0.0325 per cigarette. The Act also authorized the State Treasurer to use the proceeds of the bond issue for any legal purpose for which moneys on deposit in the General Fund may be used. Debt service on the bonds is payable pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|-----------|------------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| April 18, 2012 | 2012(Ref) | \$1,041,745,000 | \$562,645,000 | June 15, 2029 |
| Total | | \$1,041,745,000 | \$562,645,000 | |

Debt Service



EDA – Department of Human Services



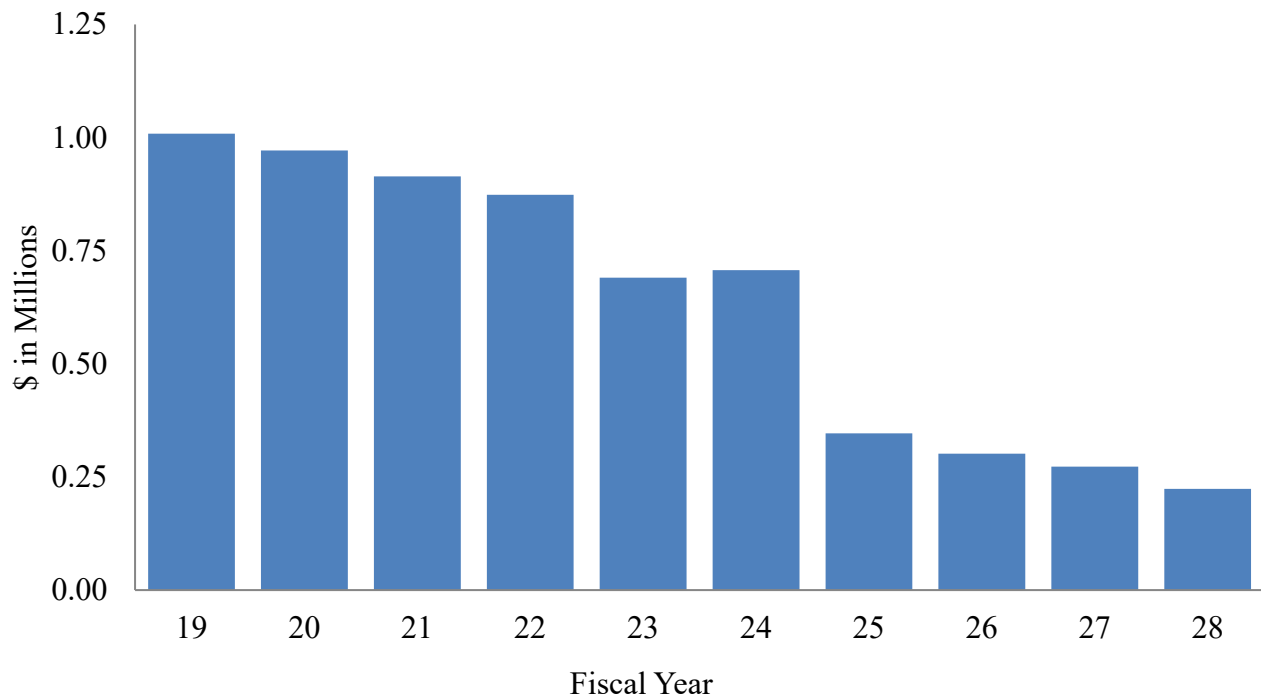
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|--------------|--------------|-------------|
| (P.L. 1974, c. 80) | Installment Obligations | Moody's N/R | S&P "BBB" | Fitch N/R | KBRA N/R |

Overview

The EDA has issued bonds to finance loans to various nonprofit corporations which provide certain social services, including mental health services, youth services and services for the developmentally disabled. The payment of debt service on these bonds as well as the payment of certain other expenses incurred by the social service providers is made by the State pursuant to service contracts between the State Department of Human Services and these providers, subject to appropriation by the State Legislature. The contracts have one-year terms and are subject to annual renewal.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|-----------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| December 15, 1999 | 1999A | \$8,810,000 | \$1,605,000 | July 1, 2023 |
| June 26, 2002 | 2002(Ref) | 24,750,000 | 2,863,000 | July 1, 2027 |
| Total | | \$33,560,000 | \$4,468,000 | |

Debt Service



EDA – Economic Recovery Fund



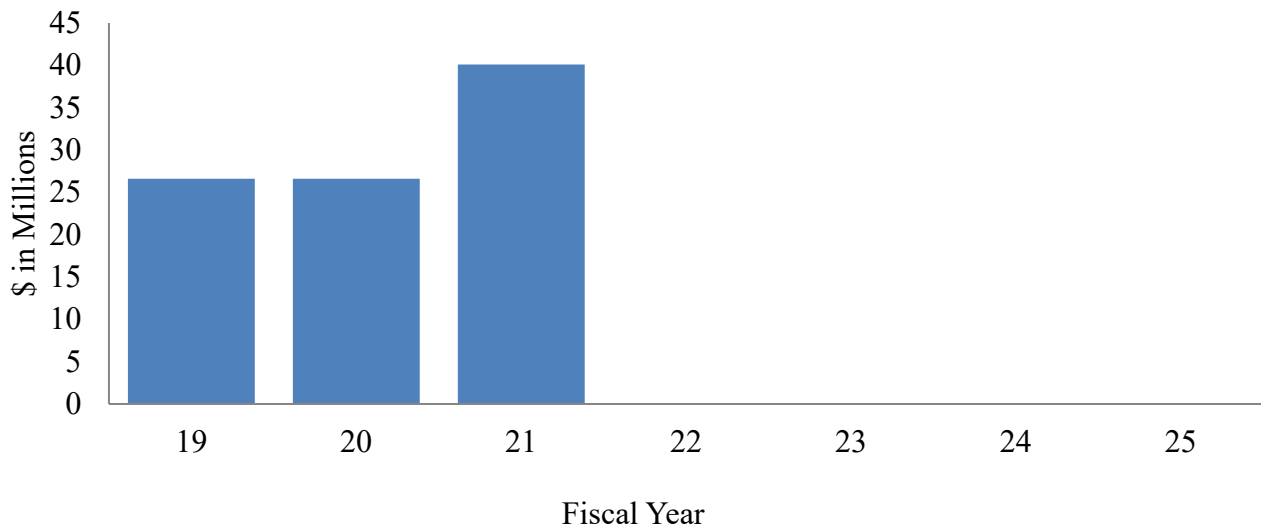
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1992, c. 16) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Economic Recovery Fund Act of 1992 established the Economic Recovery Fund to provide a source of funds for economic development projects, to establish new programs to assist small businesses, and to leverage funds for economic recovery through such mechanisms as public-private partnerships, grants, guarantees and direct loans. The Act also authorized the EDA to issue bonds for the purposes of the Economic Recovery Fund. Pursuant to the Act, the EDA and the State Treasurer entered into an agreement through which the EDA has agreed to undertake the financing of certain projects and the State Treasurer has agreed to credit the Fund from the General Fund amounts equivalent to payments due to the State under an agreement with the Port Authority of New York and New Jersey. Debt service on the bonds is payable from such amounts provided under the State contract, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| October 1, 1992 | 1992A | \$182,762,869 | \$37,100,000 | March 15, 2021 |
| August 6, 2003 | 2003A(Ref) | 62,021,361 | 11,122,725 | March 15, 2021 |
| Total | | \$244,784,230 | \$48,222,725 | |

Debt Service



EDA – Economic Development (Lafayette Yard Hotel)

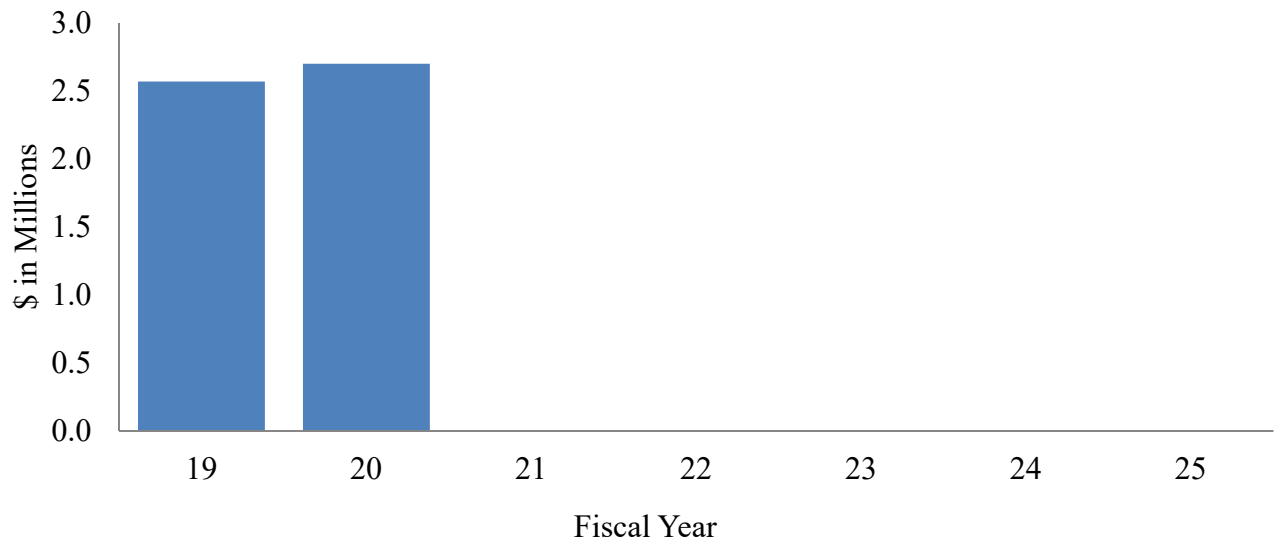
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|----------------------|--|---------------|---------------|-------------|
| (P.L. 1974, c. 80) | Not Included in CAFR | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The EDA has issued bonds to refund and defease a portion of the City of Trenton’s outstanding Hotel/Conference Center Project Revenue Bonds, Refunding Series 2001 (City of Trenton Guaranteed). The original bonds funded a portion of the cost of constructing a hotel and conference center in the City of Trenton. The bonds are secured by Payments in Lieu of Taxes (PILOT) made by the EDA in connection with certain real estate it owns to the City of Trenton, which has pledged and assigned its right to receive such payments to a trustee bank on behalf of the bondholders. Pursuant to a lease of the property between the State Treasurer and the EDA, the State makes additional rent payments to the EDA equivalent to the PILOT payment, subject to annual appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|-------------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| March 29, 2007 | 2007 (Tax.) | \$18,250,000 | \$2,560,000 | April 1, 2020 |
| Total | | \$18,250,000 | \$2,560,000 | |

Debt Service



EDA – Liberty State Park – Park Projects



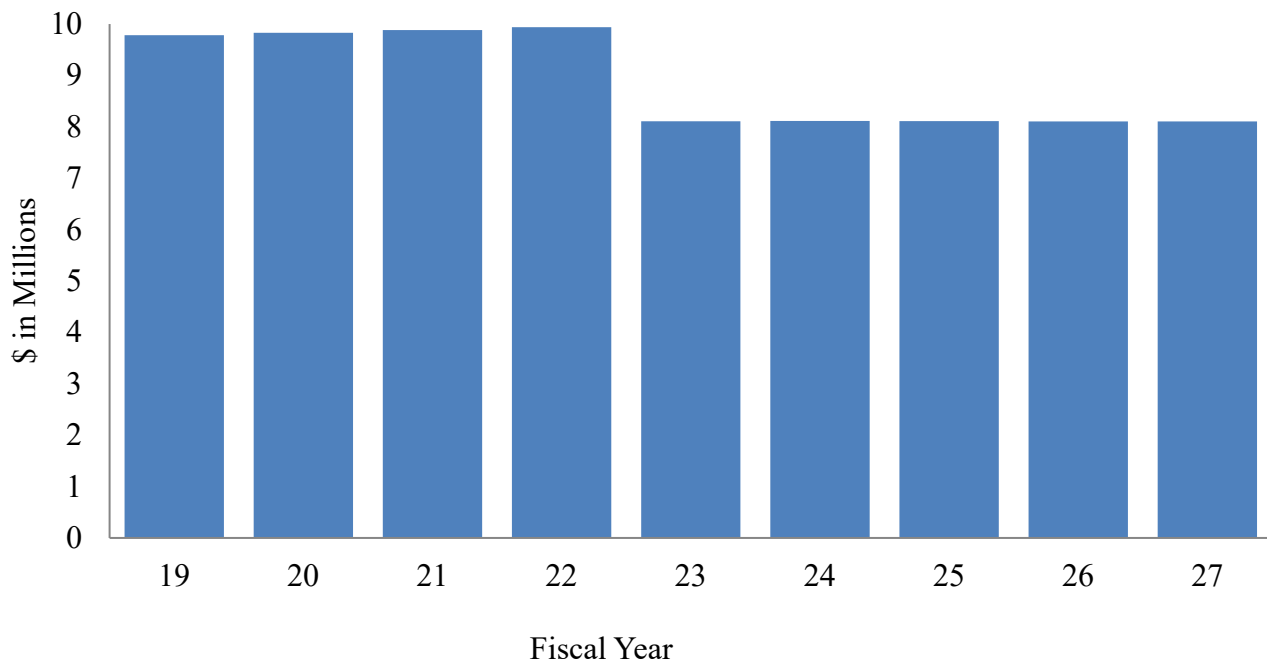
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|--------------|
| (P.L. 1974, c. 80) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA "A-" |

Overview

The EDA has issued bonds for (i) the construction of a parking lot adjacent to the Liberty Science Center, (ii) the expansion and renovation of another parking lot at Liberty State Park, (iii) the acquisition and development of a system for transporting park visitors between attractions and (iv) acquisition and construction of various infrastructure, landscaping, active recreation and open space elements in the park. Debt service on the bonds is payable pursuant to a lease between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|------------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| November 24, 2015 | 2015A(Ref) | \$79,670,000 | \$58,055,000 | June 15, 2027 |
| Total | | \$79,670,000 | \$58,055,000 | |

Debt Service



EDA – Motor Vehicle Surcharges (Special Needs Housing)



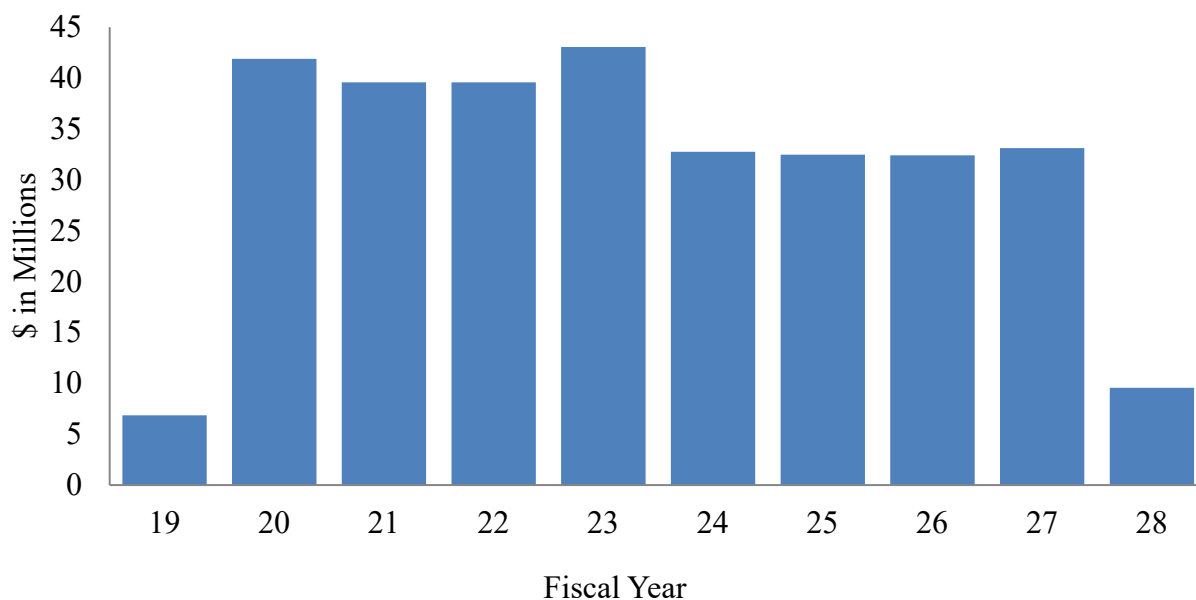
| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|---|-------------------------|---|---------------|--------------|-------------|
| (P.L. 2005, c. 163) (P.L. 2004, c. 70) | Installment Obligations | Moody's "Baa2" | S&P "BBB+" | Fitch N/R | KBRA N/R |

Overview

The Special Needs Housing Trust Fund Act of 2005 amended the Motor Vehicle Surcharges Act of 2004 and authorized the EDA to issue bonds in an amount not to exceed \$200 million to fund grants and loans for the costs of special needs housing projects in the State. Upon issuance, proceeds of the bonds are delivered to the New Jersey Housing and Mortgage Finance Agency for expenditure pursuant to the Act. The bonds are payable from, and secured by, certain dedicated motor vehicle surcharge revenues. The pledge of certain of the surcharges is subject and subordinate to the Motor Vehicle Commission bonds, which have since matured. Debt service on the bonds is payable solely from the pledged revenues pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

| Bonds Outstanding | | | | |
|--------------------|--------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| December 22, 2005 | 2005A | \$51,381,886 | \$10,457,700 | July 1, 2019 |
| September 7, 2007 | 2007A1-A2-B | 155,126,311 | 140,875,326 | July 1, 2027 |
| September 20, 2017 | 2017B (Sub.) | 28,430,000 | 28,430,000 | July 1, 2022 |
| Total | | \$234,938,197 | \$179,763,026 | |

Debt Service



EDA – Motor Vehicle Surcharges

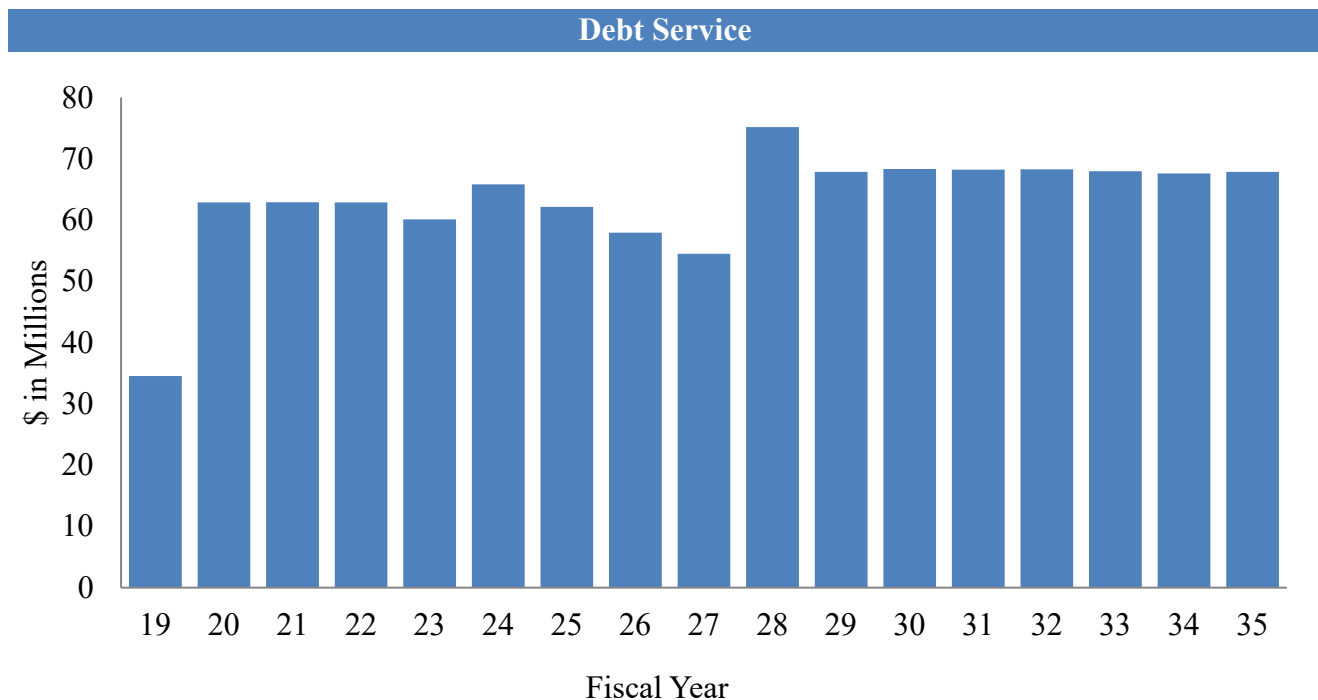


| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|--------------|-------------|
| (P.L. 2004, C. 70) | Installment Obligations | Moody's "Baa2" | S&P "BBB+" | Fitch N/R | KBRA N/R |

Overview

The Motor Vehicle Surcharges Act of 2004 authorized the EDA to issue bonds payable from, and secured by, certain defined motor vehicle surcharge revenues. The Act also authorized the State Treasurer to use the proceeds of the bond issue for any legal purpose for which monies on deposit in the General Fund may be used. The pledge of certain of the surcharges is subject and subordinate to the Motor Vehicle Commission Bonds, which have since matured. Debt service on the bonds is payable solely from the pledged revenues pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature. The Act was amended in 2005 to authorize the EDA to issue up to \$200 million of motor vehicle surcharge revenue bonds to fund grants and loans for special needs housing projects in the State. Those bonds are described separately in this report.

| Bonds Outstanding | | | | |
|--------------------|--------|------------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| August 25, 2004 | 2004A | \$807,502,356 | \$152,993,309 | July 1, 2026 |
| September 20, 2017 | 2017A | 549,275,000 | 549,275,000 | July 1, 2034 |
| Total | | \$1,356,777,356 | \$702,268,309 | |



EDA – Municipal Rehabilitation

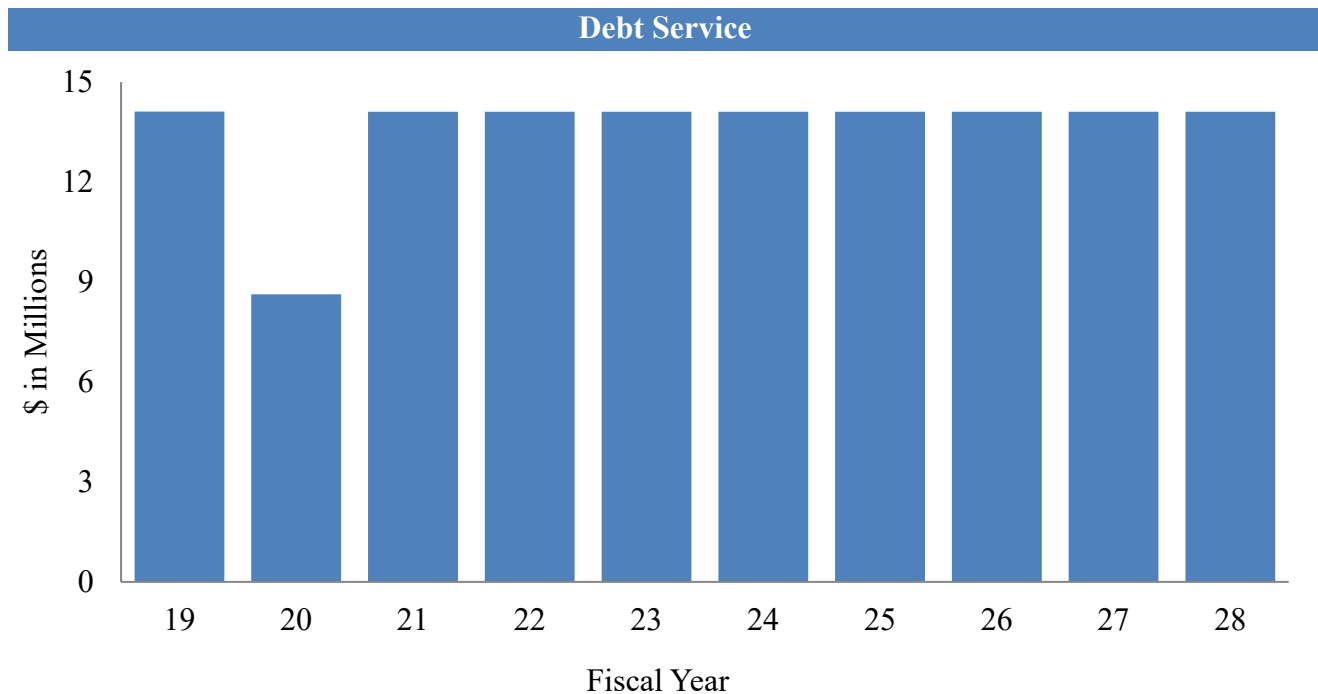


| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|-------------|
| (P.L. 2002, c. 43) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Municipal Rehabilitation and Economic Recovery Act of 2002 authorized the EDA to issue bonds for the purpose of providing loans and grants to sustain economic activity in certain qualified municipalities as defined in the Act. Debt service on the bonds is paid pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| April 4, 2003 | 2003B | \$132,030,000 | \$45,595,000 | April 1, 2025 |
| June 10, 2019 | 2019A (Ref.) (Dir. Purch.) | 43,730,000 | 43,730,000 | April 1, 2028 |
| June 10, 2019 | 2019B (Ref.) (Tax.) (Direct Purchase) | 5,290,000 | 5,290,000 | April 1, 2027 |
| Total | | \$181,050,000 | \$94,615,000 | |



EDA – New Jersey Transit Corporation Projects

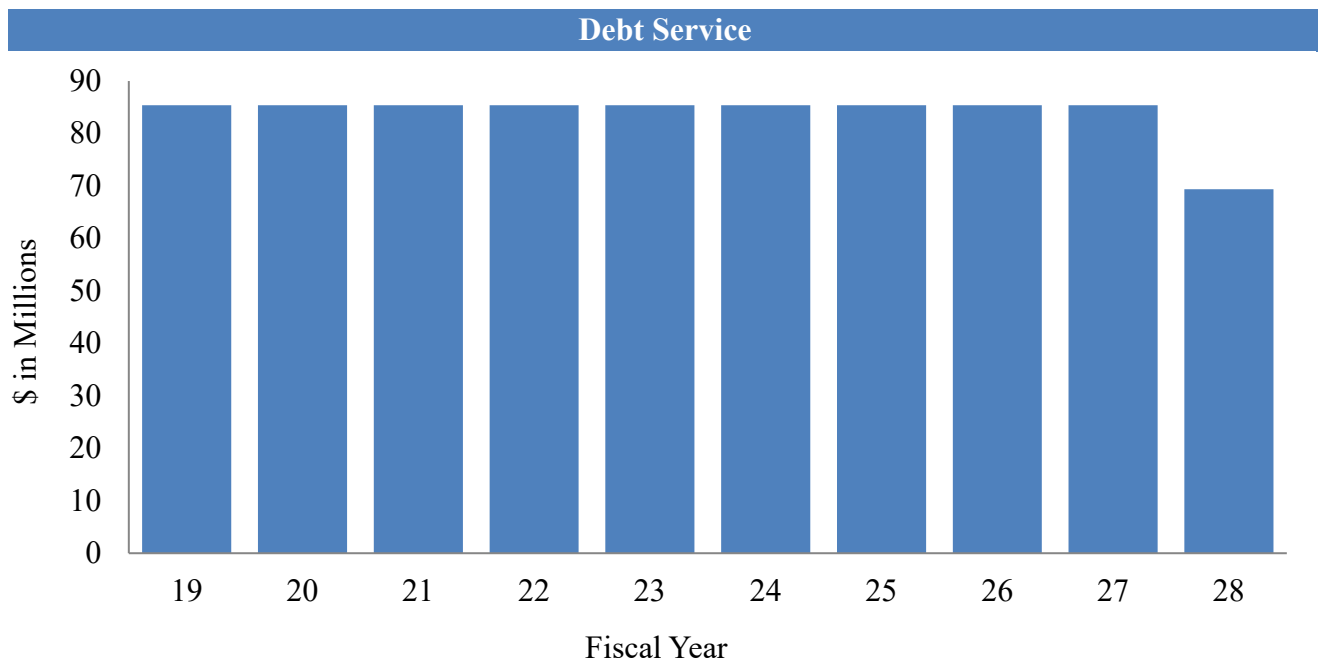


| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1974, c. 80) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

In 2003, the EDA issued bonds to finance portions of the costs of certain light rail projects of the New Jersey Transit Corporation (NJ Transit). The projects included the design, acquisition, construction and equipping of the Hudson-Bergen Light Rail and the Southern New Jersey Light Rail Transit Systems. The EDA refunded those bonds in 2008. In 2017, the EDA issued bonds to finance certain NJ Transit projects and to refund certificates of participation in basic lease payments by the State as lessee pursuant to several equipment lease purchase agreements (Series 2004A, 2008A & 2009A). Pursuant to sublease agreements between the NJ Transit and the EDA, NJ Transit is required to make rental payments to the EDA in amounts sufficient to pay debt service on the bonds. These rental payments are in turn secured by amounts the Corporation receives from the State under Funding Agreements approved by the State Commissioner of Transportation. Pursuant to the Funding Agreements, the State makes payments to NJ Transit from amounts appropriated by the State Legislature to the Transportation Trust Fund Authority for such purposes.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| January 23, 2017 | 2017 A | 64,060,000 | 64,060,000 | November 1, 2027 |
| January 23, 2017 | 2017 B (Ref) | 563,595,000 | 549,750,000 | November 1, 2027 |
| Total | | \$627,655,000 | \$613,810,000 | |



EDA – School Facilities Construction



| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|---|--------------------------------|--|--------------------------|----------------------|--------------------|
| (P.L. 2000 c. 72, §§ 1-30, 57-71) (P.L. 2008, c. 39) | Installment Obligations | Moody’s “Baa1” | S&P “BBB+” | Fitch “A-“ | KBRA N/R |

Overview

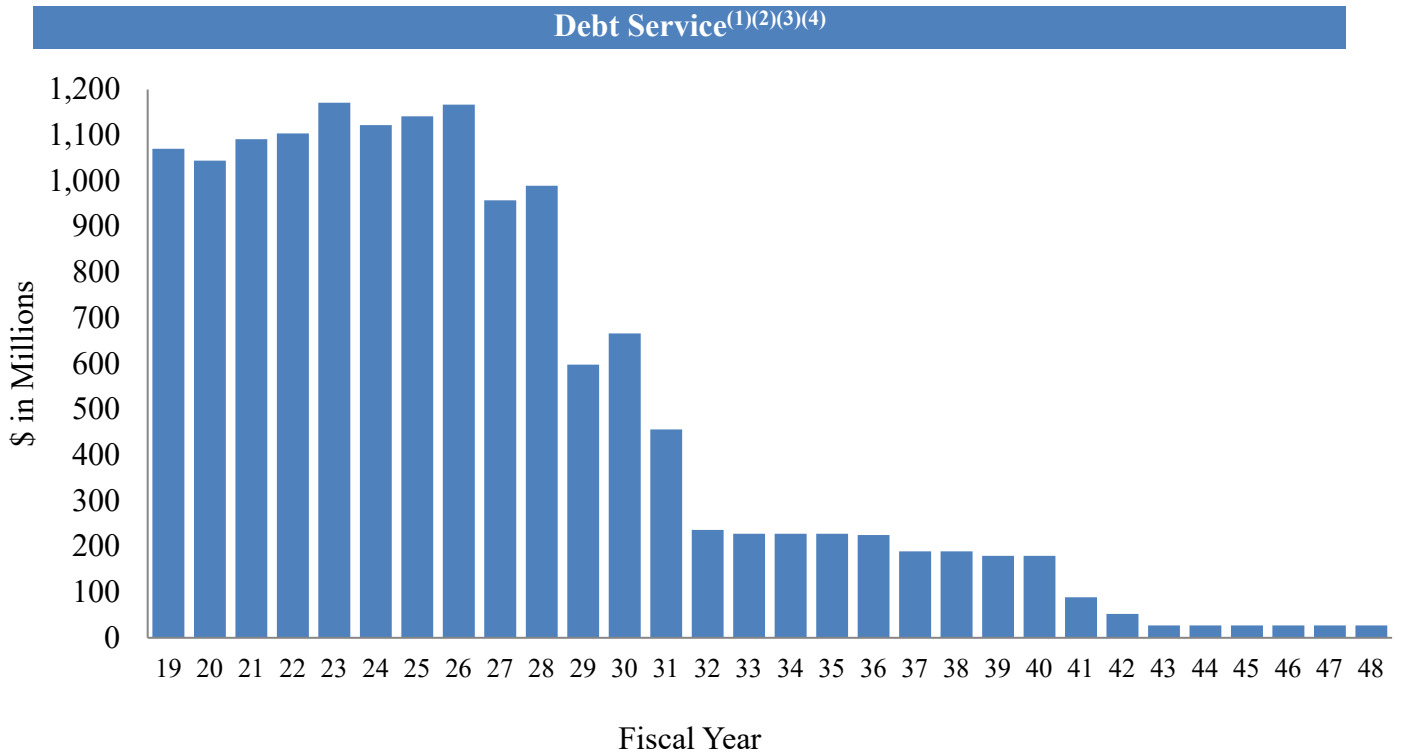
The Education Facilities Construction and Financing Act authorized the EDA to issue bonds and other obligations to finance the State’s share of costs for various school facilities projects being undertaken by, or for the benefit of, school districts throughout the State. Upon the issuance of bonds, the EDA delivers the proceeds of the bonds to the Schools Development Authority (the successor agency to the former Schools Construction Corporation), for expenditure in accordance with the Act. The Act originally provided that the aggregate principal amount of the bonds, notes or other obligations which may be issued by the Authority for the State’s share of costs of school facilities projects shall not exceed: \$100 million for county vocational school districts, \$6.0 billion for “Abbott” districts, and \$2.5 billion for all other districts. The Act was amended in 2008 to authorize additional bonds for the State’s share of costs of school facilities projects in an aggregate principal amount not to exceed \$50 million for county vocational school districts, \$2.9 billion for SDA (formerly “Abbott”) districts, and \$1.0 billion for all other districts. Debt service on the EDA’s School Facilities Construction Bonds is payable pursuant to a contract between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--------------------------------------|-------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| January 27, 2005 | 2005K (Ref.) | \$700,000,000 | \$304,385,000 | December 15, 2021 |
| May 23, 2005 | 2005N (Ref.) | 677,465,000 | 537,890,000 | September 1, 2029 |
| August 20, 2009 | 2009BB | 200,000,000 | 1,645,000 | September 1, 2019 |
| May 17, 2010 | 2010CC-1 (BAB) | 104,115,000 | 104,115,000 | December 15, 2035 |
| May 17, 2010 | 2010CC-2 | 48,910,000 | 48,910,000 | December 15, 2032 |
| May 17, 2010 | 2010DD-1 (Ref.) | 667,420,000 | 48,505,000 | December 15, 2019 |
| January 20, 2011 | 2011EE (Ref.) | 777,260,000 | 304,710,000 | September 1, 2025 |
| February 22, 2011 | 2011GG (Ref.) | 498,035,000 | 267,805,000 | September 1, 2027 |
| May 2, 2012 | 2012II (Ref.) | 407,135,000 | 260,235,000 | March 1, 2027 |
| October 3, 2012 | 2012KK | 136,880,000 | 115,835,000 | March 1, 2038 |
| January 31, 2013 | 2013I (Notes) (Ref.) | 380,515,000 | 380,515,000 | March 1, 2028 |
| January 31, 2013 | 2013NN (Ref.) | 1,629,710,000 | 1,508,340,000 | March 1, 2031 |
| May 6, 2014 | 2014PP (Ref.) | 553,845,000 | 372,705,000 | June 15, 2031 |
| May 6, 2014 | 2014RR | 60,000,000 | 60,000,000 | June 15, 2035 |
| May 6, 2014 | 2014SS (Dir. Purchas.) | \$197,140,000 | \$197,140,000 | June 15, 2024 |
| October 17, 2014 | 2014 Series UU | 525,000,000 | 476,470,000 | June 15, 2040 |
| June 30, 2015 | 2015VV (Dir. Purchase) (Tax.) (Ref.) | 597,455,000 | 597,455,000 | June 15, 2025 |
| August 31, 2015 | 2015WW | 500,000,000 | 500,000,000 | June 15, 2040 |



| <u>Bonds Outstanding</u> | | | | |
|---------------------------------|--|--------------------------|-------------------------------|----------------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| August 31, 2015 | 2015XX (Ref.) | 1,259,625,000 | 1,140,370,000 | June 15, 2027 |
| August 31, 2015 | 2015YY (Tax.)(Ref.) | 375,140,000 | 156,295,000 | June 15, 2020 |
| December 8, 2016 | 2016AAA | 342,850,000 | 331,400,000 | June 15, 2041 |
| December 8, 2016 | 2016BBB (Ref.) | 553,970,000 | 553,970,000 | June 15, 2031 |
| December 8, 2016 | 2016CCC (Tax.) (Ref.) | 180,210,000 | 136,600,000 | June 15, 2031 |
| October 5, 2017 | 2017DDD | 350,000,000 | 342,085,000 | June 15, 2042 |
| November 28, 2018 | 2018EEE | 350,000,000 | 350,000,000 | June 15, 2048 |
| November 28, 2018 | 2018FFF (Ref.) | 50,505,000 | 50,505,000 | June 15, 2029 |
| June 5, 2019 | 2019GGG (Ref.) (Crossover) (D.P.) | 434,765,000 | 434,765,000 | September 1, 2027 |
| June 5, 2019 | 2019HHH-1 (Ref.) (Tax.) (Direct Purch.) | 21,060,000 | 21,060,000 | September 1, 2022 |
| June 5, 2019 | 2019HHH-2 (Ref.) (Tax.) (Direct Purch.) | 31,225,000 | 31,225,000 | September 1, 2022 |
| April 29, 2019 | 2019III (Ref.) (D.P.) | 111,980,000 | 111,980,000 | December 15, 2031 |
| June 6, 2019 | 2019JJJ (Ref.) (D.P.) | 43,450,000 | 43,450,000 | September 1, 2027 |
| Total | | \$12,765,665,000 | \$9,790,365,000 | |





- (1) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.
- (2) Interest on floating rate notes is modeled with rates as of June 30, 2019.
- (3) Debt Service in fiscal year 2026 includes \$60,850,000 2013 Series I Notes principal which matures on September 1, 2025. It is anticipated that these Notes will be refunded prior to their maturity. Estimated interest on the Notes is included in this chart.
- (4) Debt Service in fiscal year 2028 includes \$89,580,000 2013 Series I Notes principal which matures on September 1, 2027 and \$230,085,000 2013 Series I Notes amount which matures on March 1, 2028. It is anticipated that these Notes will be refunded prior to their maturity. Estimated interest on the Notes is included in this chart.



EDA – State Government Buildings Projects



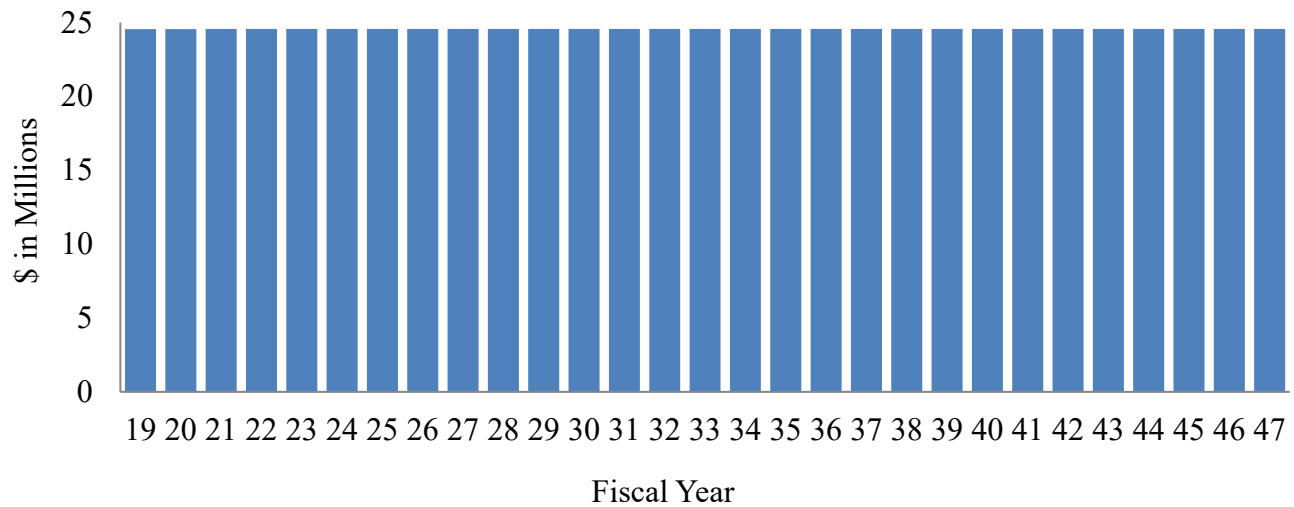
| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|-------------------------|-------------------------|---|---------------|---------------|-------------|
| (P.L. 1974, c. 80) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The EDA issue bonds to finance the Health Department Office Project, the Taxation Division Office Project and the Juvenile Justice Commission Facilities Projects. Debt service on the bonds is payable pursuant to lease agreements between the EDA and the State, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|-------------------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| January 8, 2018 | 2018 Series A | \$196,280,000 | \$196,280,000 | June 15, 2047 |
| January 8, 2018 | 2018 Series B (Tax.) | 19,075,000 | 12,690,000 | June 15, 2021 |
| January 8, 2018 | 2018 Series C | 160,325,000 | 160,325,000 | June 15, 2047 |
| Total | | \$375,680,000 | \$369,295,000 | |

Debt Service



EDA – State House Project



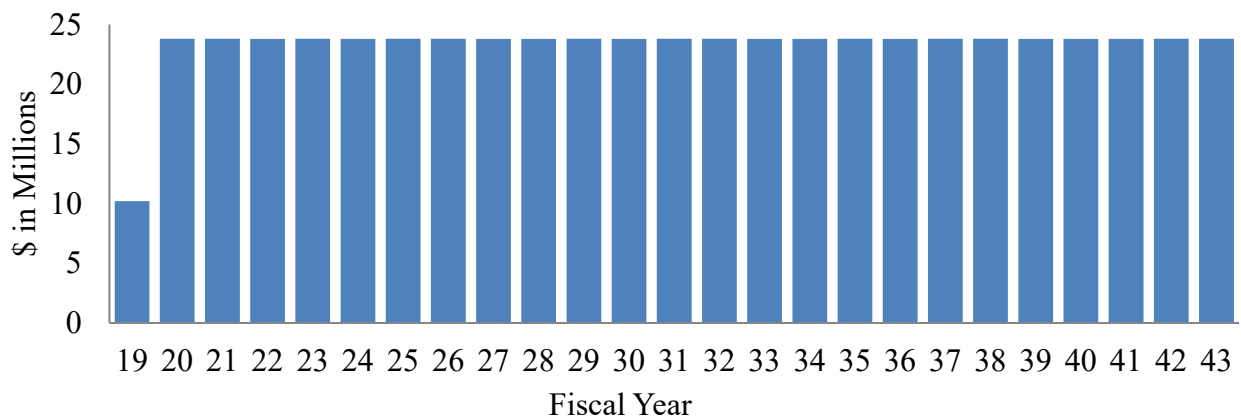
| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|-------------------------|-------------------------|---|---------------|--------------|-------------|
| (P.L. 1974, c. 80) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A- | KBRA N/R |

Overview

The EDA issued bonds to (i) finance the costs of the historic rehabilitation, renovation and improvement of the Executive State House, including, but not limited to the design, planning, construction, reconstruction, relocation, installation, removal, establishment, repair or rehabilitation thereof; (ii) finance the costs of the renovation and improvement to the Legislative State House; (iii) refund all or a portion of bonds of the New Jersey Building Authority that financed or refinanced projects at the State House Complex (as defined in N.J.S.A. 52:31-36). The State Capitol Joint Management Commission ("JMC") leased the Executive and Legislative State House (the "State House") to the EDA pursuant to a lease between the JMC, as lessor, and the EDA, as lessee. The EDA subleased the State House to the JMC pursuant to an agreement and sublease between the EDA, as sublessor, and the JMC, as sublessee (the "Sublease"). The 2017 Bonds will be payable from rent to be paid, subject to appropriation, by the JMC pursuant to the sublease.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| May 11, 2017 | 2017A (Notes) (Tax.)(Ref.) (Direct Purchase) | \$42,775,000 | \$35,075,000 | June 15, 2024 |
| May 11, 2017 | 2017B (Notes) (Direct Purchase) | 300,000,000 | 300,000,000 | June 15, 2043 |
| Total | | \$342,775,000 | \$335,075,000 | |

Debt Service



EDA – State Office Buildings

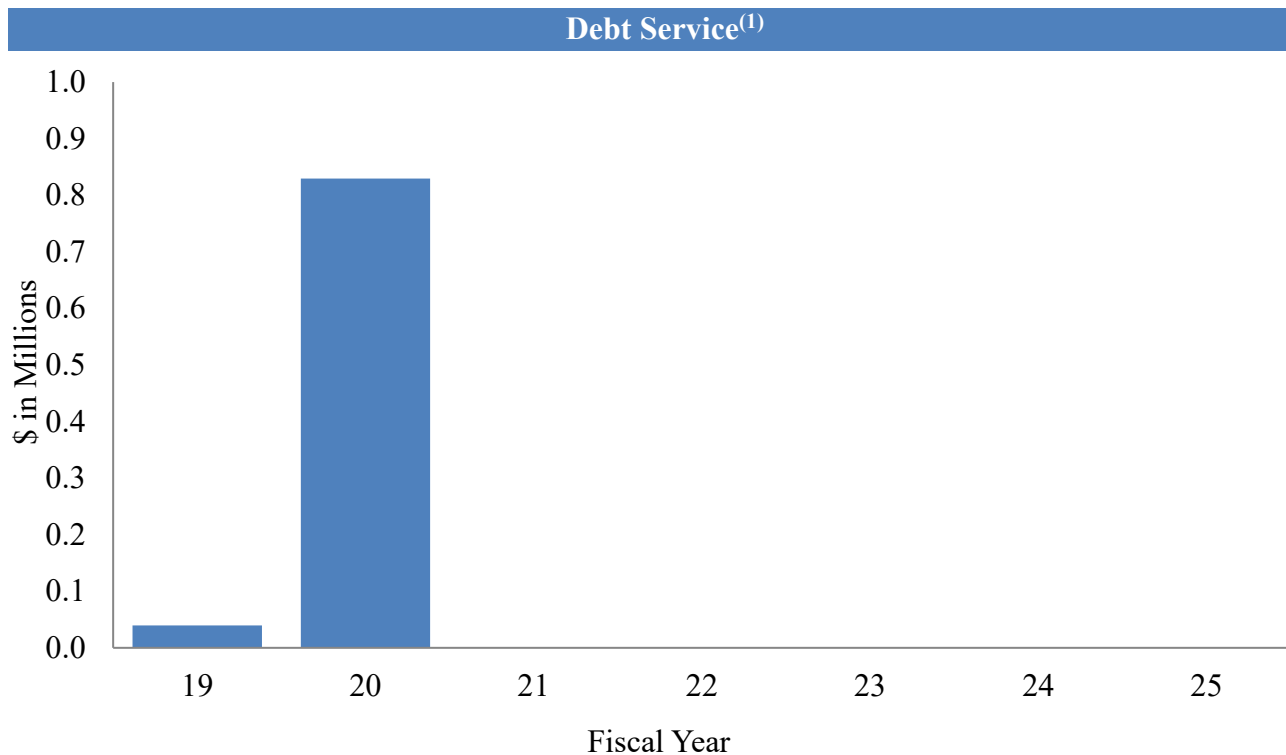


| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|----------------|--|---------------|---------------|-------------|
| (P.L. 1974, c. 80) | Capital Leases | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The EDA has issued bonds to finance or refinance the acquisition, renovation and/or construction of certain land, office buildings and improvements in Asbury Park, Camden, Cherry Hill and Trenton. Debt service on the bonds is payable pursuant to lease agreements between the EDA and the State, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|------------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| November 16, 2004 | 2004 (Ref) | \$37,495,000 | \$790,000 | June 15, 2020 |
| Total | | \$37,495,000 | \$790,000 | |





EDA – State Pension Funding

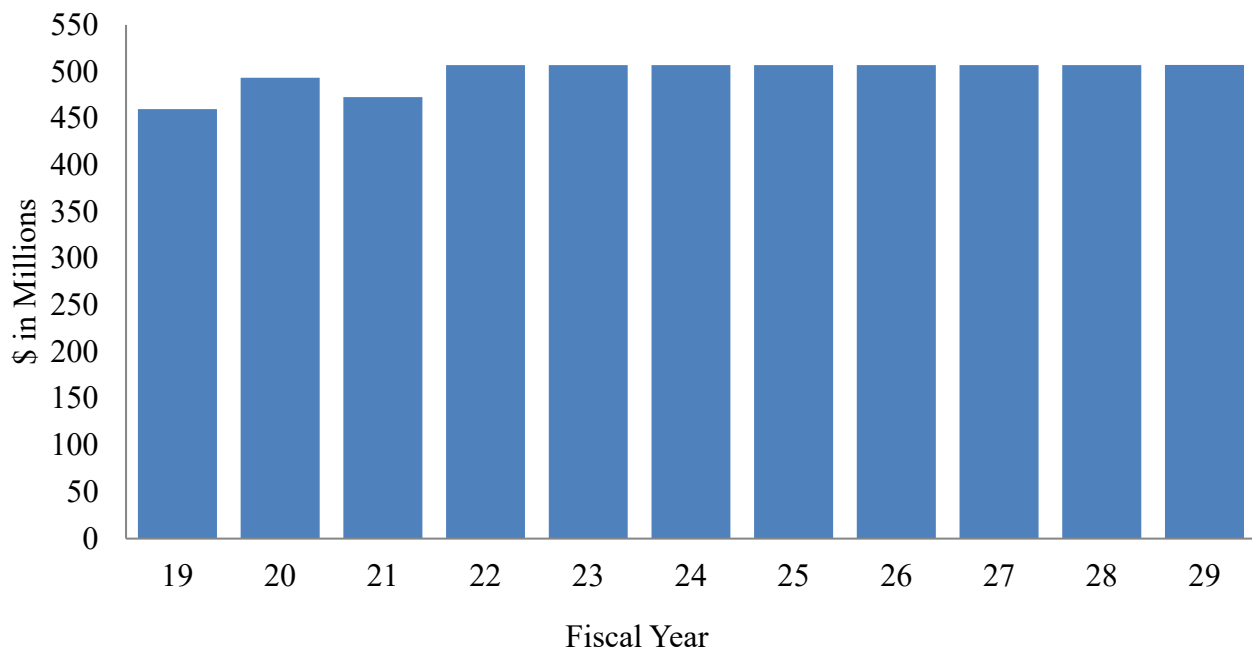
| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|-------------------------|-------------------------|---|---------------|---------------|-------------|
| (P.L. 1997, c. 114) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Pension Bond Funding Act of 1997 authorized the EDA to issue bonds to fund a portion of the unfunded accrued pension liability for the State’s retirement systems. The proceeds of the bonds, together with amounts derived from the revaluation of pension assets pursuant to companion legislation enacted at the same time, were sufficient to fully fund the then unfunded accrued pension liability. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EDA, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|------------|------------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| June 30, 1997 | 1997A & B | \$2,541,342,432 | \$1,635,834,651 | February 15, 2029 |
| March 13, 2003 | 2003 (Ref) | 375,000,000 | 375,000,000 | February 15, 2029 |
| Total | | \$2,916,342,432 | \$2,010,834,651 | |

Debt Service



EDA – State Police Barracks



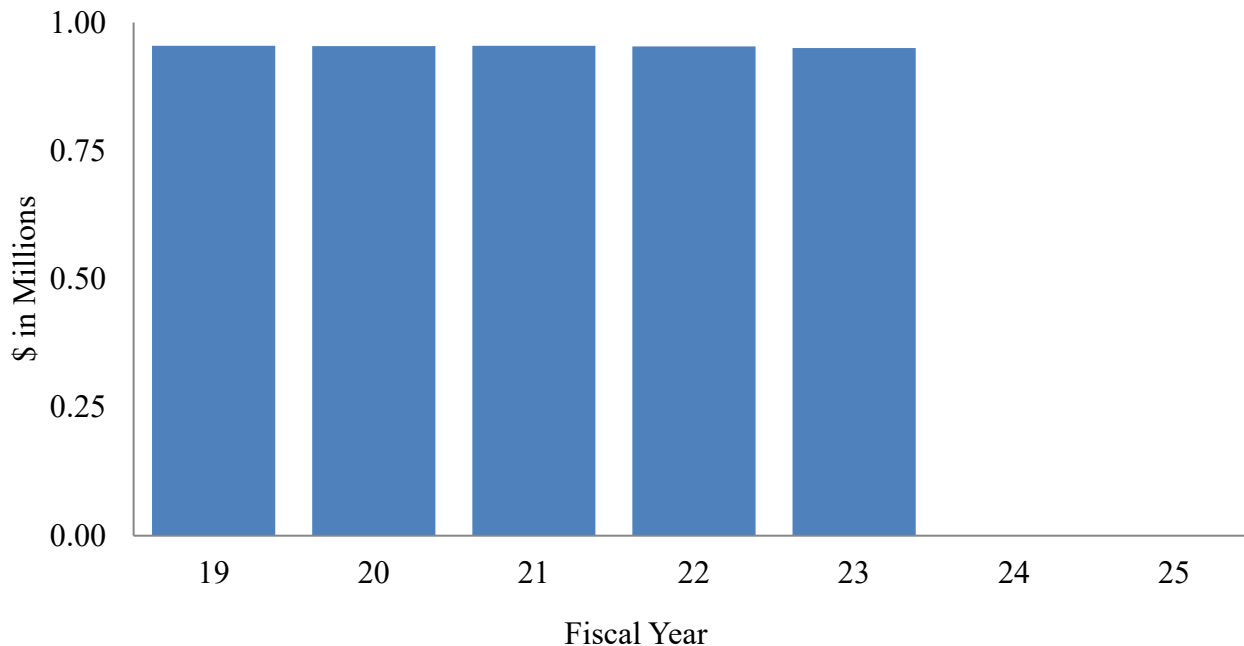
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|------------|--------------|-------------|
| P.L. 1974, c. 80 | Installment Obligations | Moody's N/R | S&P N/R | Fitch N/R | KBRA N/R |

Overview

The EDA issued bonds to finance (i) the acquisition of five parcels of land and the existing State Police Barracks buildings thereon; and (ii) the rehabilitation of such buildings, parking facilities and any other structures and improvements existing thereon. The facilities are located in the municipalities of Bellmawr, Franklin, Hope, Perryville, and Upper Deerfield. Debt service on the bonds is payable pursuant to a lease agreement between the EDA and the State Treasurer, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--------|--------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| August 9, 2011 | 2011 | \$8,630,000 | \$3,380,000 | June 15, 2023 |
| Total | | \$8,630,000 | \$3,380,000 | |

Debt Service





Educational Facilities Authority

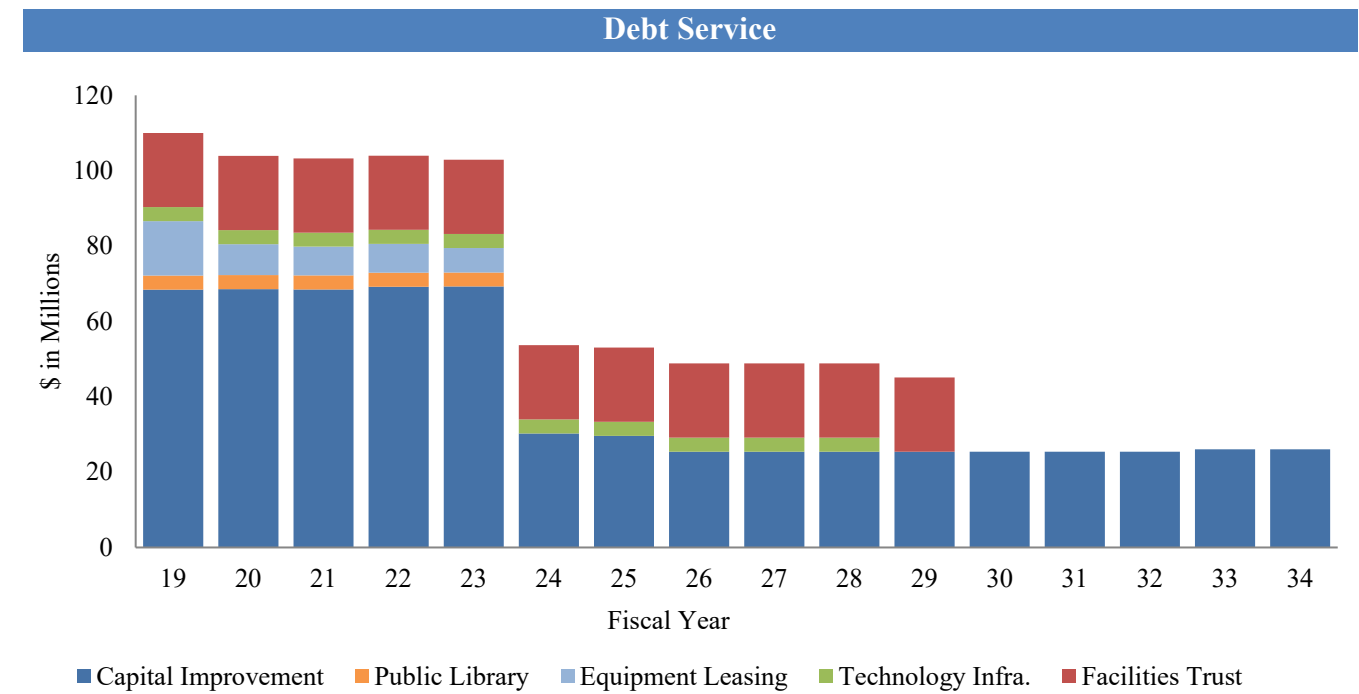
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1967, c. 271) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The New Jersey Educational Facilities Authority (the "EFA") was created in the 1960's for the purpose of financing certain capital needs of the state's public and private colleges and universities. The EFA primarily serves as a financing conduit, and any such bonds issued by the EFA are secured solely by revenues pledged by the institution; these bonds have no state backing, there is no pledge of resources by the State, and there is no recourse to the State, legal, moral or otherwise. As such, these bonds are not included or discussed in this report. For more information on the EFA's client-supported financings and other activities, please visit their website: www.njefa.com.

The EFA is also authorized to issue bonds on behalf of county colleges under P.L. 1971, c. 12. Under this "Chapter 12" program, for bonds issued by county colleges (or by the EFA on behalf of county colleges) for certain capital expenses as defined in the statute, the State will cover 50% of the debt service, subject to annual appropriation. To date the EFA has one such bond issue on behalf of several county colleges. Those bonds have since matured.

Beginning in 1993, the State from time to time enacted legislation authorizing the EFA to issue bonds supported by State revenues for certain capital programs as authorized in such legislation. Each such program and financing history is discussed on the following pages.





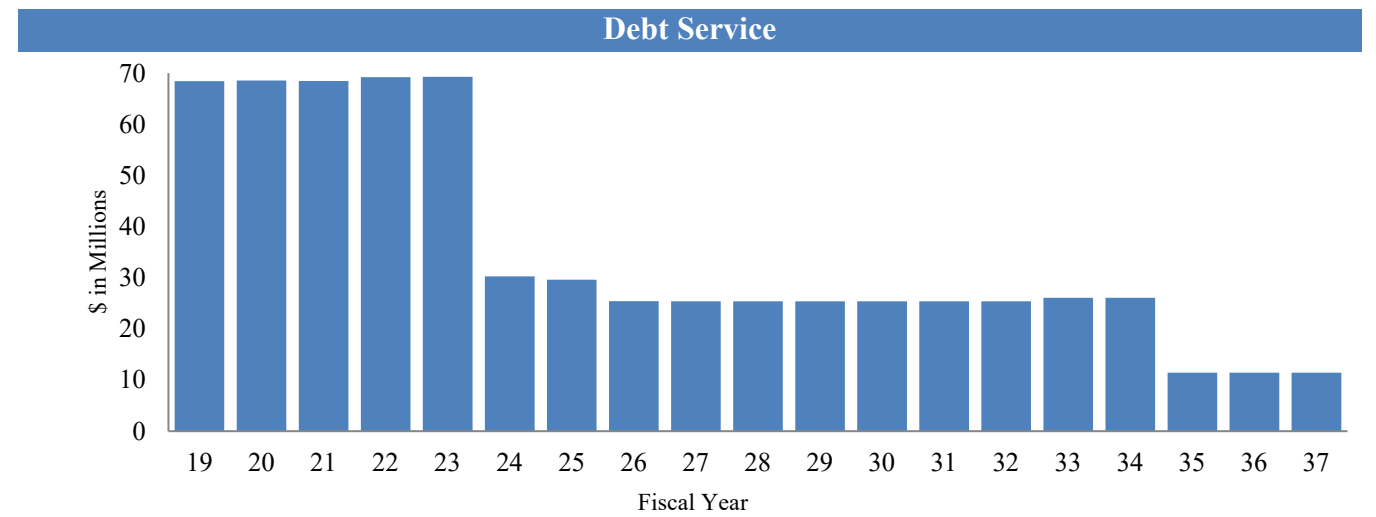
EFA - Higher Education Capital Improvement Fund

| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1999, c. 217) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Higher Education Capital Improvement Fund Act authorized the EFA to issue up to \$550 million in bonds to fund grants to public and private four-year colleges and universities for certain capital improvements to their facilities and to improve and expand technological infrastructures. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature. Each participating public college or university agrees to pay an amount equal to one-third of the debt service on its representative share of the bonds, whereas each participating private institution agrees to pay one-half of the debt service on its representative share of the bonds. Although the State contract requires payments from the State equal to the entire debt service on the bonds, payments received from the colleges are used to offset the expense.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|------------------------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| November 21, 2002 | 2002A | \$194,590,000 | \$1,640,000 | September 1, 2022 |
| April 29, 2014 | 2014A | 164,245,000 | 140,695,000 | September 1, 2033 |
| April 29, 2014 | 2014B | 14,345,000 | 12,285,000 | September 1, 2033 |
| April 29, 2014 | 2014C (Ref) | 21,230,000 | 7,750,000 | September 1, 2020 |
| April 29, 2014 | 2014D (Ref) | 3,490,000 | 1,275,000 | September 1, 2020 |
| July 26, 2016 | 2016A (Direct Purch.) (Ref.) | 252,270,000 | 160,690,000 | September 1, 2024 |
| December 20, 2016 | 2016B | 142,715,000 | 135,110,000 | September 1, 2036 |
| Total | | \$792,885,000 | \$459,445,000 | |





EFA - Equipment Leasing Fund

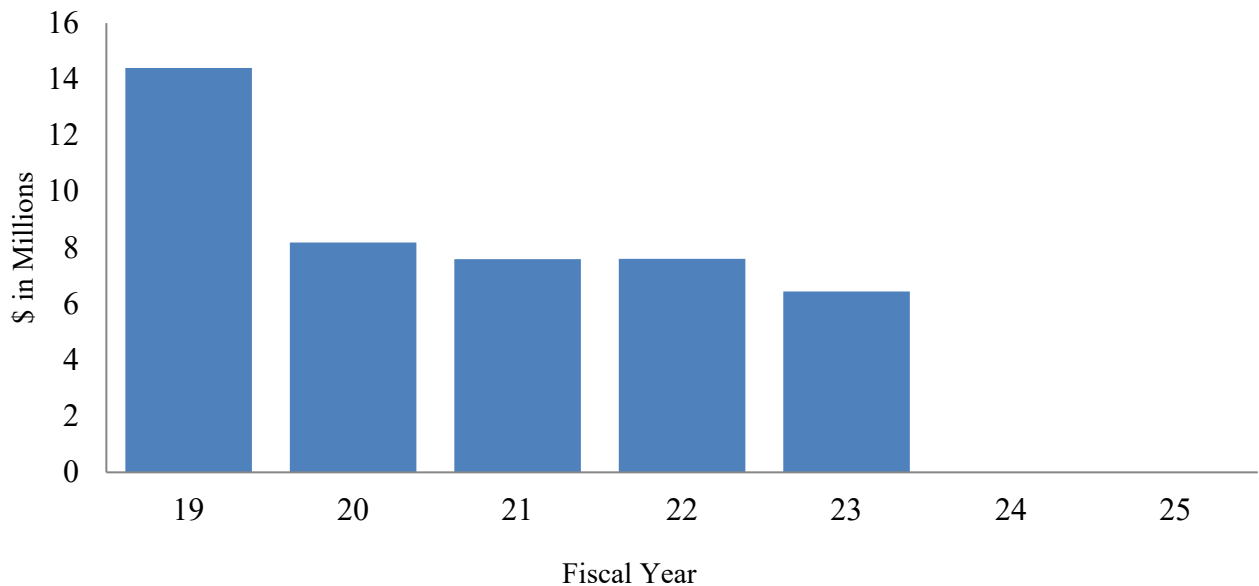
| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|-------------------------|-------------------------|---|---------------|---------------|-------------|
| (P.L. 1993, c. 136) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Equipment Leasing Fund Act of 1993 authorized the EFA to issue bonds to finance the purchase and installation of certain defined equipment consisting of or related to scientific, engineering, technical, computer, communications and instructional equipment to be leased to public and private higher education institutions. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature. Each participating institution agrees to pay 25% of the debt service on the bonds under its lease with the EFA. Although the State contract requires payments from the State equal to the entire debt service on the bonds, payments received from the institutions are used to offset the expense.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| January 30, 2014 | 2014A | \$82,235,000 | \$23,705,000 | June 1, 2023 |
| January 30, 2014 | 2014B | \$7,105,000 | \$2,960,000 | June 1, 2023 |
| Total | | \$89,340,000 | \$26,665,000 | |

Debt Service





EFA - Higher Education Technology Infrastructure Fund

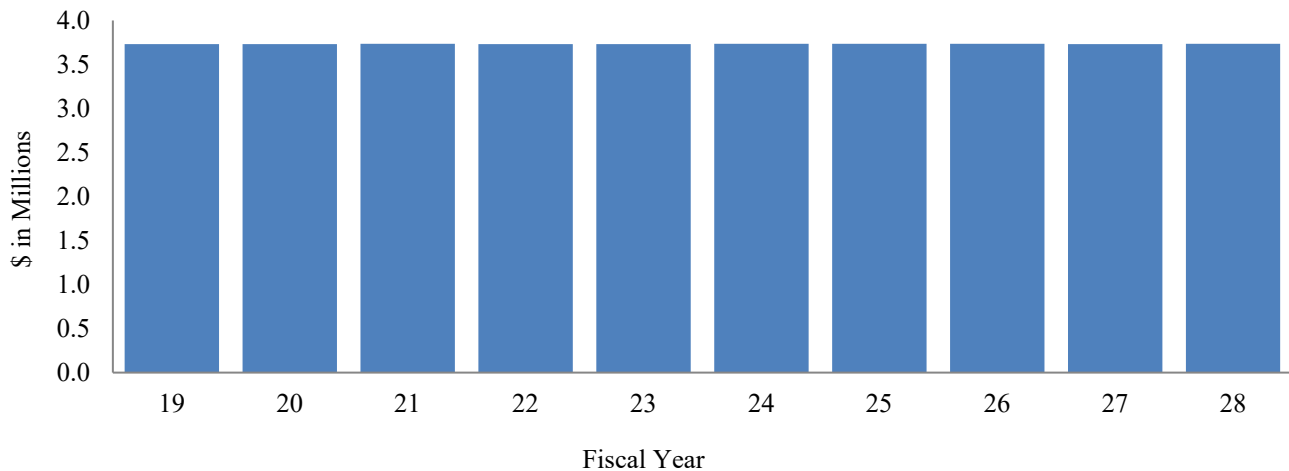
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|--|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1997, c. 238) (P.L. 2012, c. 42) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Higher Education Technology Infrastructure Act of 1997 authorized the EFA to issue bonds to finance grants to public and private institutions of higher education to develop the technology infrastructure of the institutions in order to provide access effectively and efficiently to information, educational opportunities and workforce training, and to enhance the connectivity of higher education institutions to libraries and elementary and secondary schools. Technology infrastructure is intended to include, video, voice, and data telecommunications equipment and linkages, including transport services and network connections. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| January 30, 2014 | 2014 | \$38,110,000 | \$27,675,000 | June 1, 2028 |
| Total | | \$38,110,000 | \$27,675,000 | |

Debt Service





EFA - Public Library Grant Program

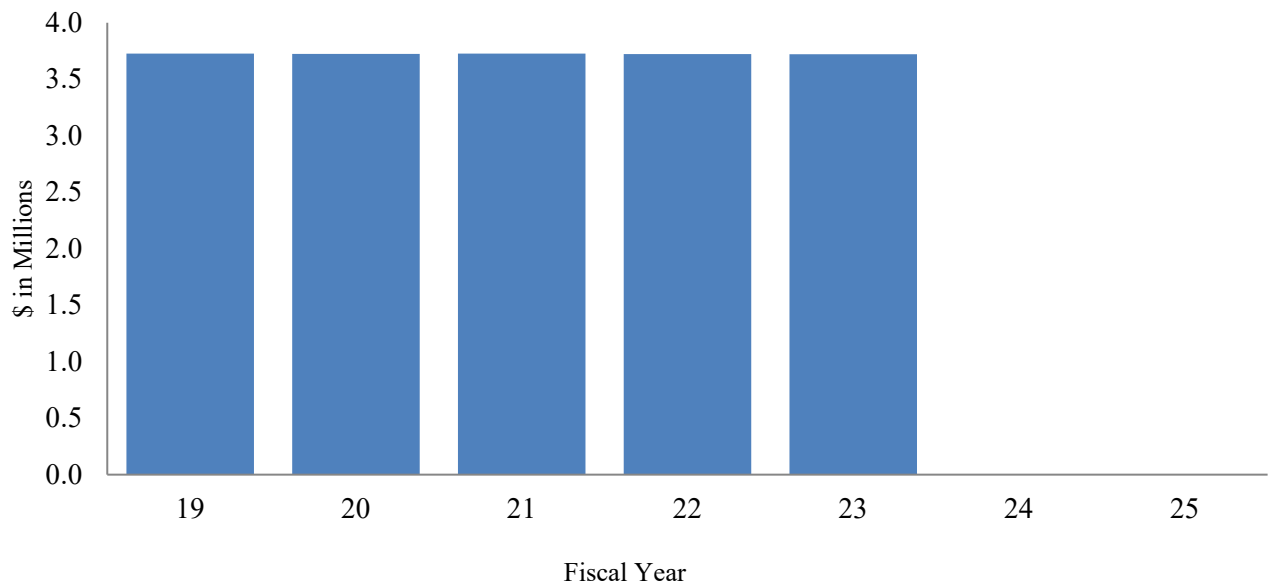
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1999, c. 184) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Public Library Fund Act of 1999 authorized the EFA to issue up to \$45 million in bonds to provide grants to public libraries to finance the acquisition, expansion and rehabilitation of buildings to be used as public library facilities and the acquisition and installation of equipment to be located therein. In December 2002, the EFA issued the total authorized amount to fund grants to 68 public libraries. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| December 5, 2002 | 2002A | \$45,000 000 | \$13,495,000 | September 1, 2022 |
| Total | | \$45,000,000 | \$13,495,000 | |

Debt Service





EFA – Higher Education Facilities Trust Fund

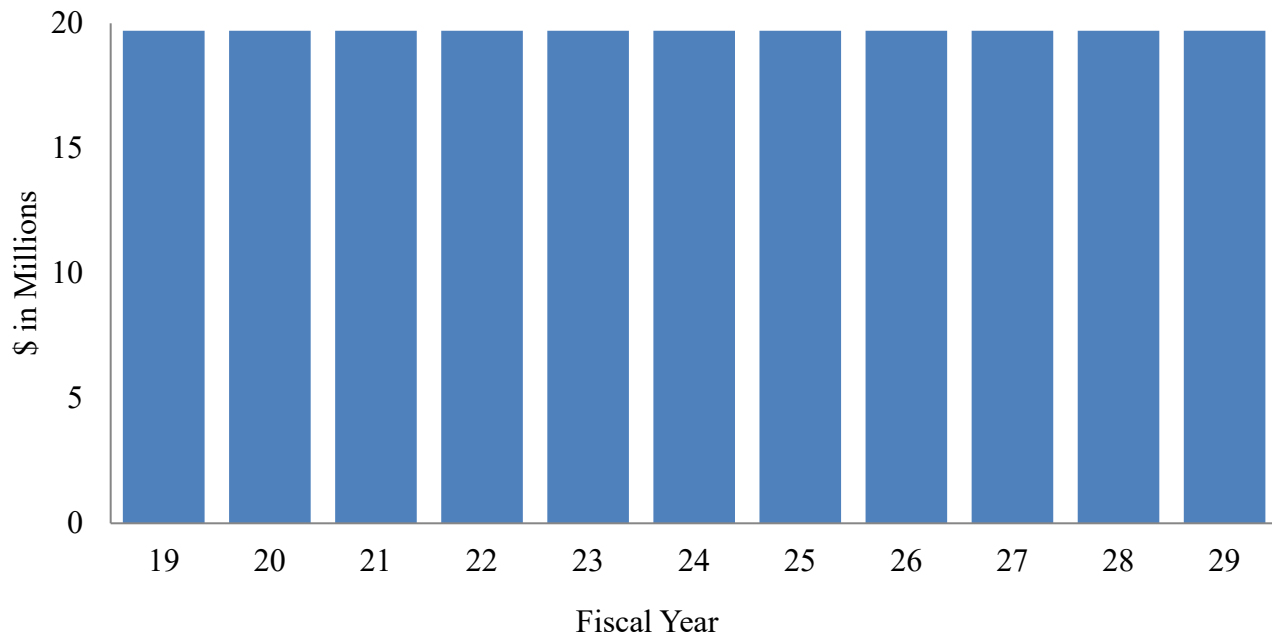
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1993, c. 375) | Installment Obligations | Moody’s “Baa1” | S&P “BBB+” | Fitch “A-“ | KBRA N/R |

Overview

The Higher Education Facilities Trust Fund Act of 1993 authorized the EFA to issue bonds in a total outstanding principal amount of \$220 million to provide grants to the State’s public and private institutions of higher education for the construction, reconstruction, development, extension, and improvement of instructional, laboratory, communication, and research facilities. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the EFA, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|--------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| September 24, 2014 | 2014 | \$199,855,000 | \$155,785,000 | June 15, 2029 |
| Total | | \$199,855,000 | \$155,785,000 | |

Debt Service



Garden State Preservation Trust

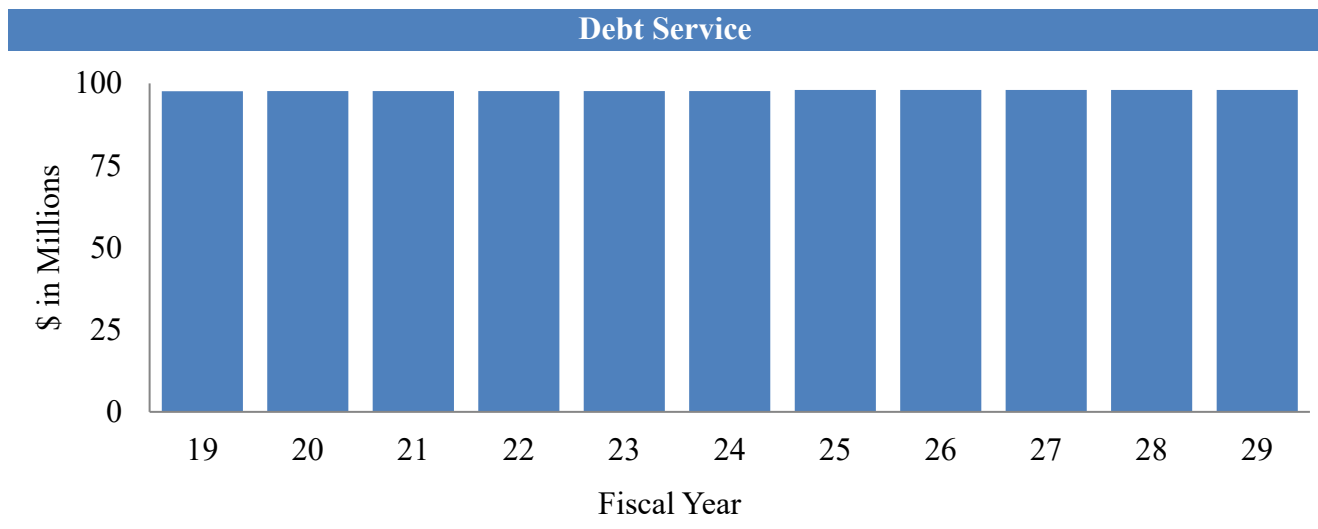


| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|-------------------------|---------------|---|---------------|--------------|-------------|
| (P.L. 1999, c. 152) | Revenue Bonds | Moody's "A3" | S&P "BBB+" | Fitch "A" | KBRA N/R |

Overview

The Garden State Preservation Trust was created in 1999 in furtherance of the 1998 constitutional amendment that dedicates up to \$98 million annually from the Sales and Use Tax for the preservation of open space, farmland and historic properties. The dedication from Fiscal Year 2000 through Fiscal Year 2009 was \$6 million annually for historic preservation purposes, and \$92 million annually for open space and farmland preservation projects and for debt service on any bonds issued for such projects. From Fiscal Year 2010 through Fiscal Year 2029 the amount dedicated annually is the lesser of \$98 million or debt service on such bonds. The GSPT Act, as amended, authorized the GSPT to issue up to \$1.15 billion of bonds through Fiscal Year 2009 for open space and farmland preservation purposes. Thereafter, only refunding bonds may be issued. Proceeds of the bonds are held and disbursed by the State Treasurer. The Department of Environmental Protection and Department of Agriculture administer the open space and farmland preservation programs, respectively. Debt service on the bonds is payable from the dedicated amounts described above, subject to annual appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|------------|------------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| March 25, 2003 | 2003B | \$99,999,410 | \$99,999,410 | November 1, 2028 |
| December 1, 2005 | 2005A | 500,000,000 | 239,220,000 | November 1, 2028 |
| December 8, 2005 | 2005C(Ref) | 209,590,000 | 107,700,000 | November 1, 2021 |
| April 26, 2012 | 2012A(Ref) | 281,140,000 | 183,950,000 | November 1, 2023 |
| Total | | \$1,090,729,410 | \$630,869,410 | |



Health Care Facilities Financing Authority



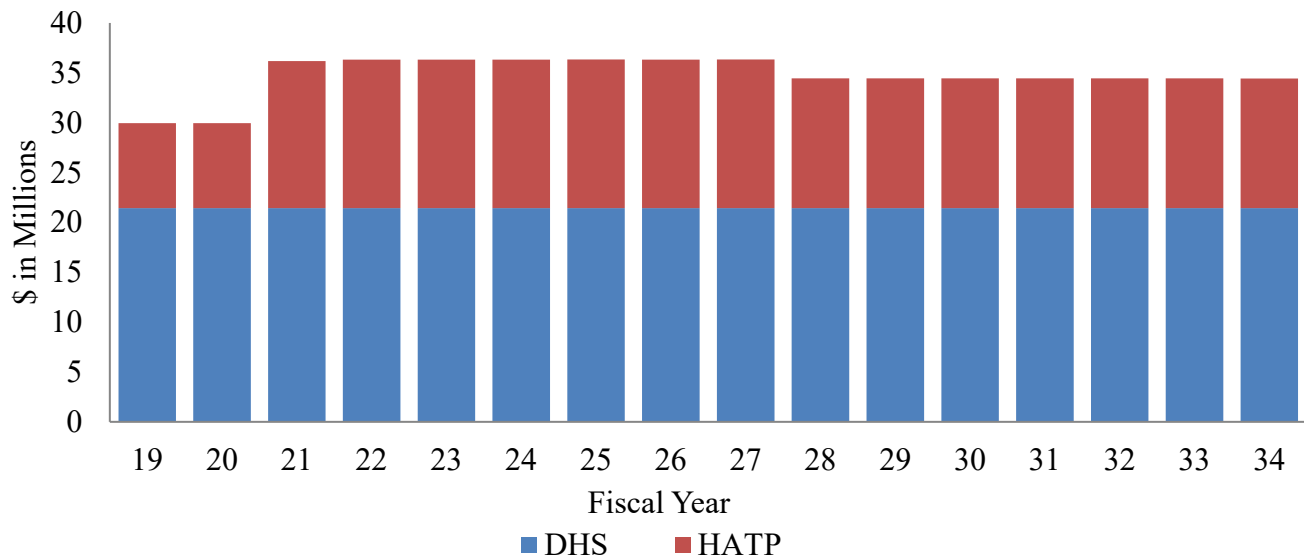
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|---------------|--|---------------|---------------|-------------|
| (P.L. 1972, c. 29) | Various | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The New Jersey Health Care Facilities Financing Authority (the "HCFFA") was created in 1972 for the purpose of financing certain capital needs of the State's health care organizations. The HCFFA primarily serves as a financing conduit, and any such bonds issued by the HCFFA are secured solely by revenues pledged by the institution; these bonds have no state backing, there is no pledge of resources by the State, and there is no recourse to the State, legal, moral or otherwise. As such, these bonds are not included or discussed in this report. For more information on the HCFFA's client-supported financings and other activities, please visit their website: www.njhcffa.com.

Beginning in 2003, the State enacted legislation authorizing the HCFFA to issue bonds for certain capital projects and programs as authorized in such legislation: Department of Human Services projects, including the Greystone Park Psychiatric Hospital Project, the Marlboro Psychiatric Hospital Project, and the Hospital Asset Transformation Program. Provided below is a chart illustrating the aggregate debt service of these programs. Each program and its financing history are discussed on the following pages.

Debt Service



HCFFA - Department of Human Services (Greystone and Marlboro Hospital Projects)



| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|-------------------------|----------------|---|---------------|---------------|-------------|
| (P.L. 1972, c. 29) | Capital Leases | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

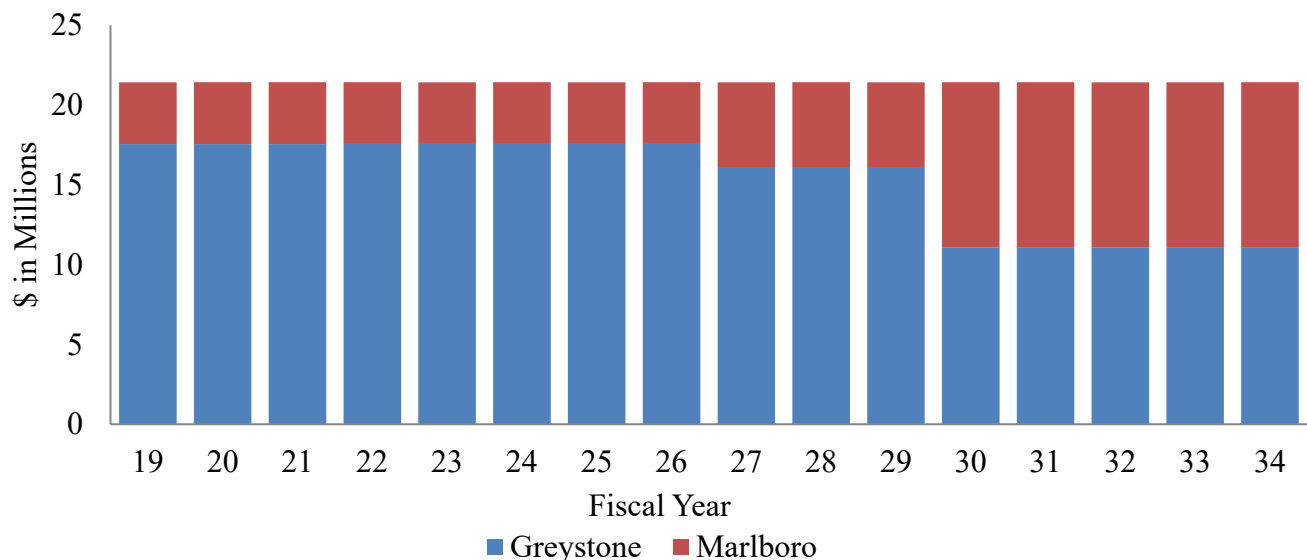
Overview

The HCFFA has issued bonds to fund the costs of renovation and construction of new and additional facilities, and the closure of existing facilities at or related to Greystone Park Psychiatric Hospital located in Morris County, New Jersey. The HCFFA has also issued bonds to finance the demolition and remediation of existing facilities at or related to Marlboro Psychiatric Hospital located in Monmouth County, New Jersey. Debt service on the bonds is payable pursuant to a lease agreement between the NJHCFFA, the Department of Human Services and the State Treasurer.

| <u>Greystone Bonds Outstanding</u> | | | | |
|------------------------------------|--------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| April 18, 2013 | 2013A | \$50,730,000 | \$50,730,000 | September 15, 2033 |
| April 18, 2013 | 2013B (Ref.) | 160,110,000 | 120,130,000 | September 15, 2028 |
| Total | | \$210,840,000 | \$170,860,000 | |

| <u>Marlboro Bonds Outstanding</u> | | | | |
|-----------------------------------|--------|---------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| April 18, 2013 | 2013 | \$73,530,000 | \$65,530,000 | September 15, 2033 |
| Total | | \$73,530,000 | \$65,530,000 | |

Debt Service



HCFFA - Hospital Asset Transformation Program

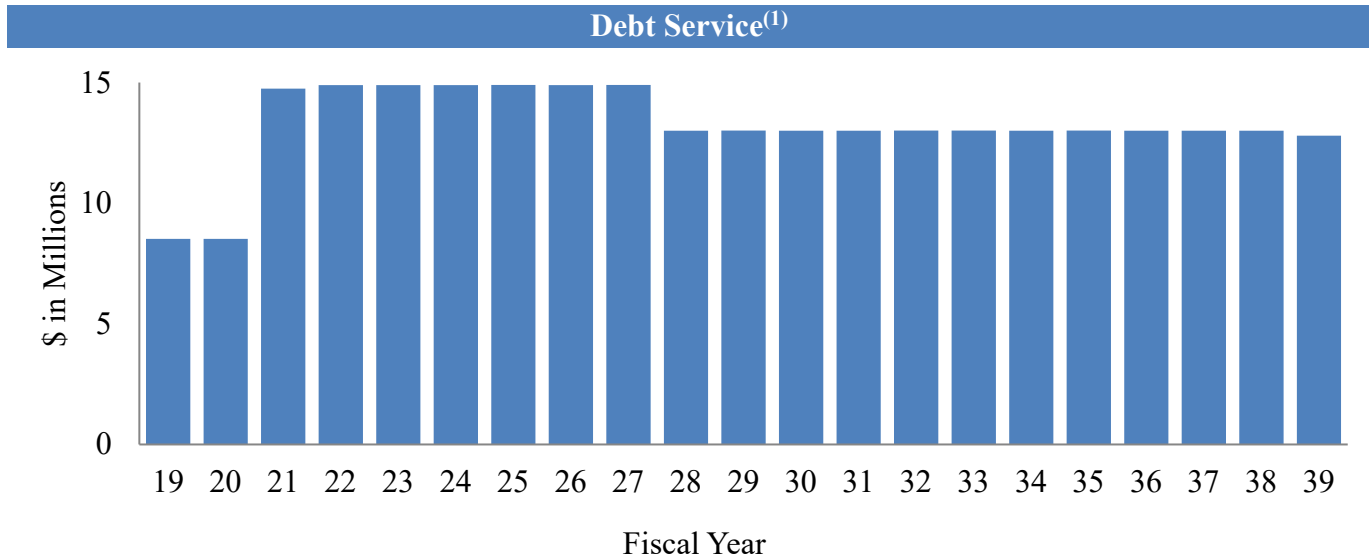


| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|---|-------------------------|--|---------------|---------------|-------------|
| (P.L. 2000, c. 98) (P.L. 2007, c. 110) (P.L. 2009, c. 2) | Installment Obligations | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Hospital Transformation Act of 2000 established within the HCFFA a program to provide financial assistance to nonprofit hospitals within the State, in connection with the termination of hospital acute care services. The Act authorizes HCFFA to issue bonds to retire or refinance bonds associated with the facility being closed. Subsequent amendments to the Act authorize bonds to pay the costs of construction, renovation, equipment, information technology, working capital and other costs associated with the closure or acquisition and improvement of a hospital facility. Debt service is payable from amounts paid under a contract between the Authority and the State Treasurer, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|-------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| December 28, 2017 | 2017 (Ref.) | \$170,475,000 | \$170,475,000 | October 1, 2038 |
| Total | | \$170,470,000 | \$170,475,000 | |



Sports and Exhibition Authority – State Contract Bonds



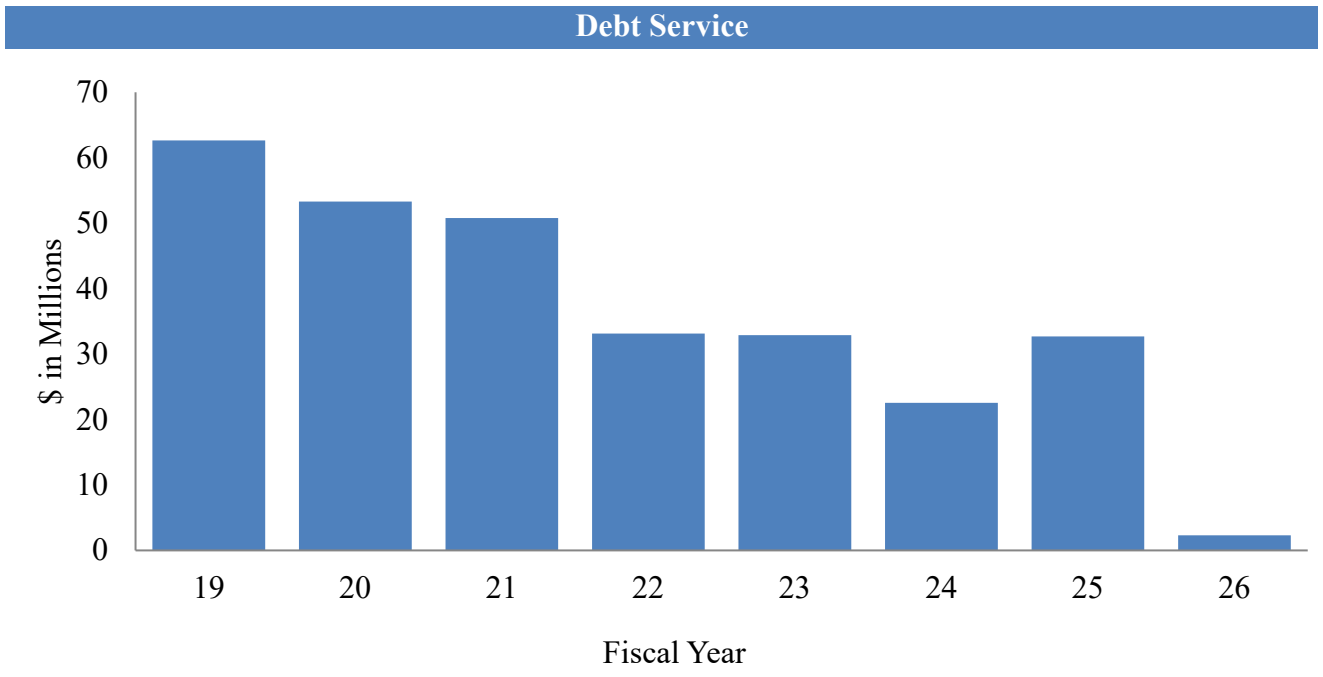
| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|--|-------------------------|--|---------------|---------------|-------------|
| (P.L. 1971, c. 137) (P.L. 1991, c. 375) (P.L. 1997, c. 273) (P.L. 2006, c. 302) | Installment Obligations | Moody's "Baa2" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The New Jersey Sports and Exposition Act, as amended, created in the Sports and Exhibition Authority in 1971 and empowered it to acquire, own and operate racetracks, stadiums, arenas, other entertainment facilities and conventions centers. Under the Act and subsequent amendments, the Authority has financed facilities including the Meadowlands Sports Complex (racetrack, football stadium, arena), Monmouth Park Racetrack, the Atlantic City Convention Center, the Historic Boardwalk Hall in Atlantic City, Rutgers University Stadium and the Wildwoods Convention Center. The bonds originally issued by the Authority were secured by the Authority’s revenues from operating the facilities. Over the subsequent years, the Authority’s revenue bonds have been refinanced with bonds supported by payments from the State. Debt service on the bonds is payable pursuant to a contract between the State Treasurer and the NJSEA, subject to appropriation by the State Legislature.

| <u>Bonds Outstanding</u> | | | | |
|--------------------------|-----------------|----------------------|------------------------|---------------------|
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
| November 1, 2007 | 2007B1..B3(Ref) | \$189,475,000 | \$48,450,000 | March 1, 2024 |
| May 2, 2008 | 2008A (Ref) | 96,915,000 | 34,930,000 | March 1, 2023 |
| August 31, 2011 | 2011A (Ref.) | 43,660,000 | 11,535,000 | March 1, 2024 |
| August 31, 2011 | 2011B (Ref.) | 43,195,000 | 2,775,000 | March 1, 2025 |
| November 20, 2018 | 2018A (Ref.) | 99,415,000 | 99,415,000 | September 1, 2025 |
| Total | | \$472,660,000 | \$197,105,000 | |





Transportation Trust Fund Authority



| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|----------------------------|---------------|--|---------------|---------------|-------------|
| (N.J.S.A. 27:1B-1 et seq.) | Revenue Bonds | Moody's "Baa1" | S&P "BBB+" | Fitch "A-" | KBRA N/R |

Overview

The Transportation Trust Fund Authority was created in 1984 to provide a funding mechanism, including the issuance of bonds, for transportation system improvements undertaken by the New Jersey Department of Transportation. Transportation system improvements financed by the TTFA include expenditures for the planning, acquisition, engineering, construction, repair, maintenance and rehabilitation of public facilities for ground, water or air transportation of people or goods. The TTFA also finances State aid to counties and municipalities for transportation system improvements and certain mass transit capital projects of the New Jersey Transit Corporation.

Pursuant to the TTFA Act, as amended, the principal amount of the TTFA’s bonds, notes or other obligations which could be issued in any fiscal year commencing with the fiscal year beginning July 1, 2006 and ending with the fiscal year beginning on July 1, 2010, generally could not exceed \$1,600,000,000 in any fiscal year. No bond cap remains under this authorization.

On June 29, 2012, the TTFA Act was amended by *P.L. 2012, c. 13*. Pursuant to this amendment (the “Reauthorization Act”), the principal amount of the TTFA’s bonds, notes or other obligations which could be issued in any fiscal year generally could not exceed: \$1,247,000,000 for the fiscal year beginning July 1, 2012, \$849,200,000 for the fiscal year beginning July 1, 2013, \$735,300,000 for the fiscal year beginning July 1, 2014, and \$626,800,000 for the fiscal year beginning July 1, 2015; except that if the permitted amount of debt, or any portion thereof, was not incurred in a fiscal year, it was permitted to be issued in a subsequent fiscal year. The payment of debt service on Reauthorization Act bonds, notes or other obligations must be paid solely from revenues dedicated pursuant to Article VIII, Section II, paragraph 4 of the State Constitution and other monies appropriated by the State. Bonds issued under the Reauthorization Act are known as Transportation Program Bonds. Bonds issued under the TTFA Act and all prior amendments are known as Transportation System Bonds.

On October 14, 2016, the Governor signed a package of legislation (*P.L. 2016, c. 56* and *P.L. 2016, c. 57*), which reauthorized the TTFA over an eight-year period and impacted several State taxes including gasoline, income, sales, and estate taxes. A constitutional amendment, approved by the voters on November 8, 2016, now dedicates all revenue from the Motor Fuels and Petroleum Products Gross Receipts taxes to the TTF. As a result, any constitutionally dedicated revenues in excess of the amount needed to support the TTFA’s debt service and project costs are appropriated to the Subaccount for Capital Reserves to meet future needs of the TTFA. The constitutional amendment also authorized \$12 billion in new bonding authority for the TTFA to support transportation project costs.



Transportation System Bonds Outstanding

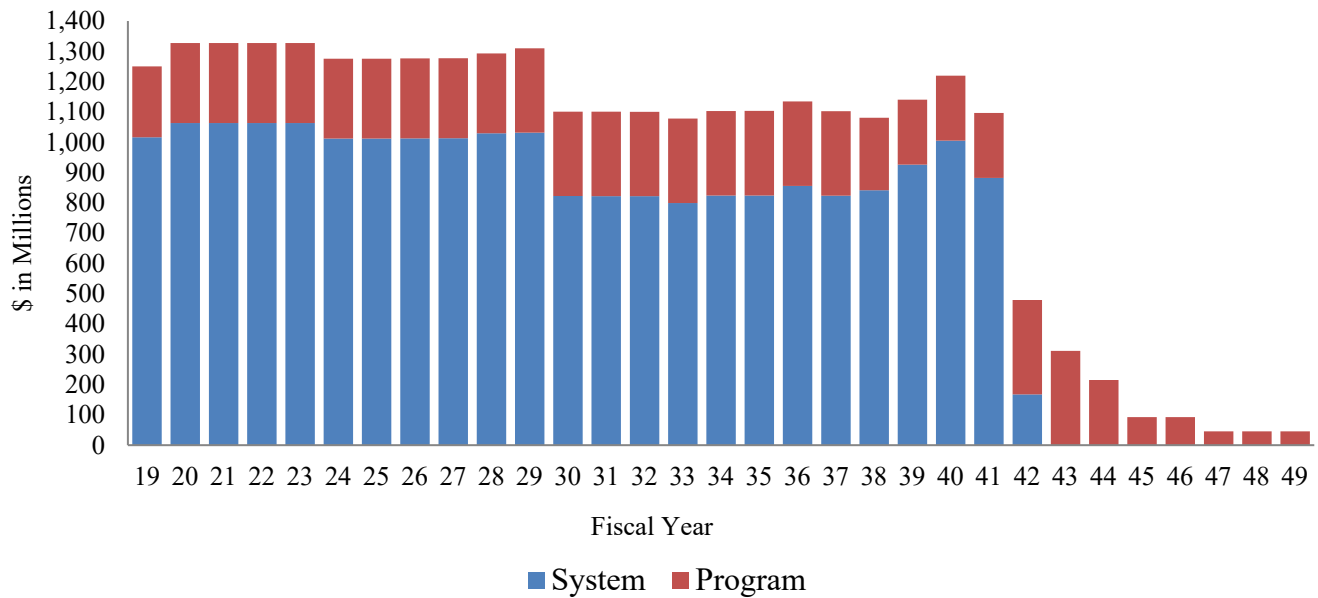
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
|-------------------|--------------|-------------------------|-------------------------|---------------------|
| October 6, 1999 | 1999A | \$450,000,000 | \$35,590,000 | June 15, 2020 |
| January 30, 2003 | 2003B (Ref) | 345,000,000 | 93,350,000 | December 15, 2019 |
| September 2, 2004 | 2004A | \$471,655,000 | 107,495,000 | June 15, 2025 |
| January 19, 2005 | 2005B (Ref) | 1,213,140,000 | 683,540,000 | December 15, 2023 |
| June 1, 2006 | 2006A (Ref) | 1,580,540,000 | 1,576,785,000 | December 15, 2023 |
| June 1, 2006 | 2006C | 1,115,496,792 | 1,115,496,792 | December 15, 2036 |
| November 21, 2008 | 2008A | 1,122,744,638 | 249,999,638 | December 15, 2038 |
| June 3, 2009 | 2009A | 142,730,924 | 142,730,924 | December 15, 2039 |
| June 3, 2009 | 2009B (BAB) | 273,500,000 | 273,500,000 | December 15, 2039 |
| December 9, 2009 | 2009C | 150,000,000 | 150,000,000 | June 15, 2032 |
| December 23, 2009 | 2009D | 147,500,000 | 147,500,000 | June 15, 2032 |
| January 14, 2010 | 2010A | 359,253,361 | 359,253,361 | December 15, 2040 |
| January 14, 2010 | 2010B (BAB) | 500,000,000 | 500,000,000 | December 15, 2040 |
| October 21, 2010 | 2010C (BAB) | 1,000,000,000 | 1,000,000,000 | December 15, 2028 |
| October 21, 2010 | 2010D (Ref) | 485,875,000 | 381,310,000 | December 15, 2024 |
| May 12, 2011 | 2011A | 600,000,000 | 522,585,000 | June 15, 2041 |
| December 1, 2011 | 2011B | 1,315,000,000 | 1,156,075,000 | June 15, 2042 |
| December 11, 2012 | 2012A | 326,255,000 | 326,255,000 | June 15, 2042 |
| April 25, 2013 | 2013A (Ref.) | 538,845,000 | 284,515,000 | June 15, 2024 |
| December 17, 2018 | 2018A | 1,567,435,000 | 1,531,595,000 | December 15, 2038 |
| | Total | \$13,704,970,716 | \$10,637,575,716 | |

Transportation Program Bonds Outstanding

| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
|-------------------|---------------------|------------------------|------------------------|---------------------|
| December 11, 2012 | 2012AA | \$920,745,000 | \$779,515,000 | June 15, 2038 |
| August 29, 2013 | 2013AA | 849,200,000 | 778,000,000 | June 15, 2044 |
| November 25, 2014 | 2014AA | 764,055,000 | 702,260,000 | June 15, 2044 |
| November 25, 2014 | 2014BB-1 (Notes) | 150,000,000 | 150,000,000 | June 15, 2034 |
| November 25, 2014 | 2014BB-2 (Notes) | 147,500,000 | 147,500,000 | June 15, 2034 |
| December 2, 2015 | 2015AA | 626,800,000 | 596,490,000 | June 15, 2046 |
| January 16, 2019 | 2019AA | 750,000,000 | 750,000,000 | June 15, 2049 |
| | Total | \$4,208,300,000 | \$3,903,765,000 | |



Debt Service⁽¹⁾⁽²⁾⁽³⁾



- (1) Debt Service chart does not include debt service on certain obligations of other agencies that are payable from funds appropriated to the TTFA.
- (2) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.
- (3) Interest on multi-modal notes is modeled with rates as of June 30, 2019.



South Jersey Port Corporation

| Authorizing Legislation | CAFR Category | Underlying Ratings (as of June 30, 2019) | | | |
|-------------------------|----------------------|---|---------------|--------------|-------------|
| (P.L. 1968, c. 60) | Not Included in CAFR | Moody's "Baa1" | S&P "BBB-" | Fitch N/R | KBRA N/R |

Overview

The South Jersey Port Corporation has issued bonds for the construction and improvement of various marine terminal and port facilities in Camden, Gloucester and Salem Counties. The bonds are secured by marine terminal revenues and a debt service reserve fund equal to maximum annual debt service. The authorizing legislation also provides that the State has a moral obligation to replenish the debt service reserve fund if such fund is drawn upon to pay debt service due to insufficient Corporation revenues. The payment from the State to replenish the fund is subject to appropriation by the State Legislature.

The Corporation's annual operating revenues consistently have been insufficient to cover the debt service on its bonds, requiring the use of the debt service reserve fund to cover a portion of the annual debt service. In all such cases, the State Legislature has appropriated and the State has made payments to the Corporation to replenish the reserve fund in furtherance of the moral obligation.

Senior Bonds Outstanding

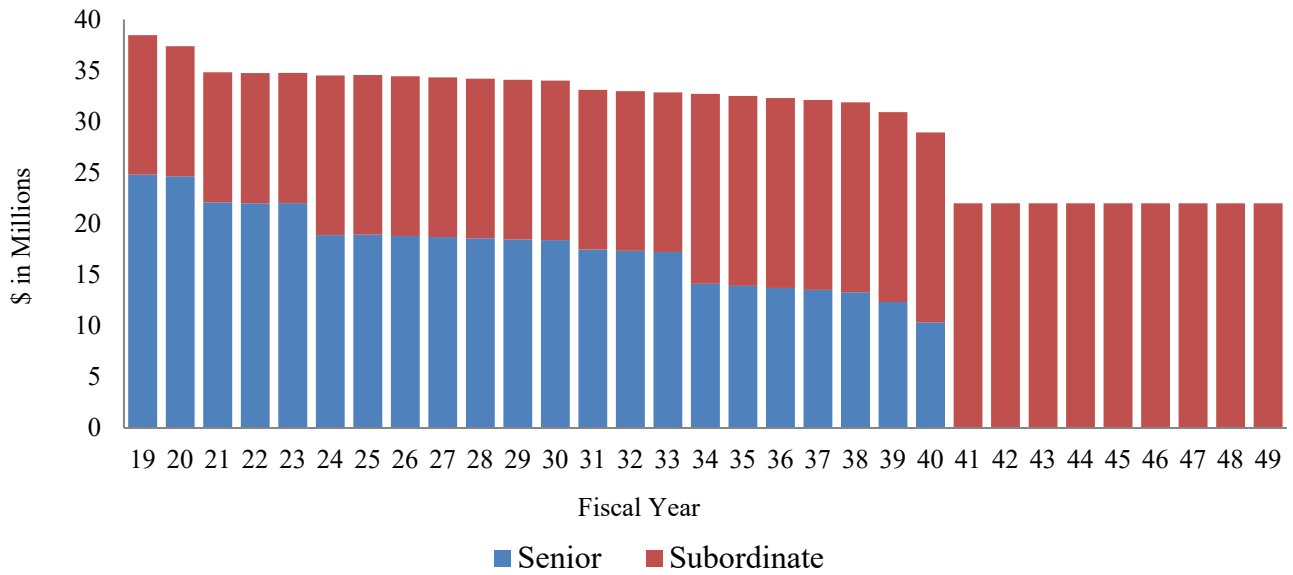
| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
|--------------------|----------------|----------------------|------------------------|---------------------|
| December 30, 2009 | 2009 P-2 | \$23,215,000 | \$9,520,000 | January 1, 2024 |
| December 30, 2009 | 2009 P-3 (BAB) | 129,740,000 | 122,565,000 | January 1, 2040 |
| October 17, 2012 | 2012Q | 60,060,000 | 36,670,000 | January 1, 2033 |
| October 17, 2012 | 2012R (AMT) | 16,050,000 | 7,470,000 | January 1, 2024 |
| September 29, 2016 | 2016 S-1 | 33,035,000 | 30,595,000 | January 1, 2039 |
| September 29, 2016 | 2016 S-2 (AMT) | 7,285,000 | 7,285,000 | January 1, 2024 |
| Total | | \$274,585,000 | \$214,105,000 | |

Subordinate Bonds Outstanding

| Date of Issue | Series | Par Amount Issued | Par Amount Outstanding | Final Maturity Date |
|------------------|-------------|----------------------|------------------------|---------------------|
| December 5, 2017 | 2017A | \$23,860,000 | \$23,860,000 | January 1, 2049 |
| December 5, 2017 | 2017B (AMT) | 231,140,000 | 231,140,000 | January 1, 2048 |
| Total | | \$255,000,000 | \$255,000,000 | |



Debt Service⁽¹⁾



(1) Debt service does not reflect the anticipated receipt of Build America Bond interest subsidy.



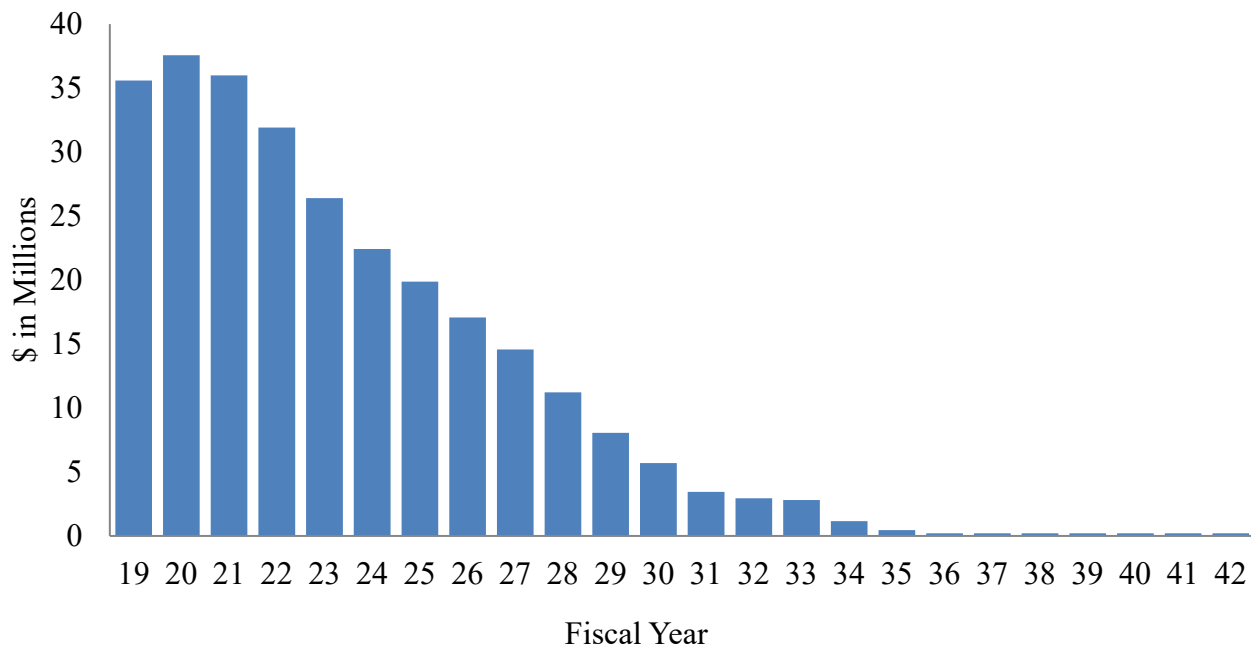
Chapter 12 - County College Bonds

| Authorizing Legislation | CAFR Category | Underlying Ratings <i>(as of June 30, 2019)</i> | | | |
|-------------------------|----------------------|--|----------------|------------------|-------------|
| (P.L. 1971, c. 12) | Not Included in CAFR | Moody's Various | S&P Various | Fitch Various | KBRA N/A |

Overview

State support for county college capital projects is authorized, pursuant to statute, in a total principal amount not to exceed \$265,000,000. See N.J.S.A. 18A:64A-22 et seq. Codified as chapter 12 of the laws of 1971, the program is typically referred to as “Chapter 12.” Under Chapter 12, bonds entitled to State debt-service support are issued by the individual counties (or by the NJEFA on behalf of counties) to fund capital projects at the various county colleges. As bond principal amortizes, additional State-supported bonds can be authorized up to the maximum \$265,000,000 (i.e. the program “recycles”). Under the program, the State Treasurer is responsible for determining the annual amount of borrowing that is available to the counties and, in consultation with the New Jersey Council of County Colleges, which projects should receive funding.

Debt Service



Capital Leases (Non-Bonded)

Overview

Capital Leases (Non-Bonded) represent long-term lease obligations between the State and various lessors for the use of office space and other facilities for State operations and programs. No bonds have been issued in connection with these leases. The figures below (\$ thousands) represent the “net rent,” or the capital portion, of the annual rent payment, which is net of operating expense, maintenance, property taxes and other costs, if any.

| Address | Municipality | Expiration Date | | | | | | | | | Total FY19-25 |
|-----------------------------|--------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| 312-314 Front Street | Belvidere Twp. | 1/31/2021 | 67 | 67 | 39 | - | - | - | - | - | 173 |
| 333 Atlantic City Boulevard | Berkeley Twp. | 7/31/2025 | 492 | 492 | 542 | 547 | 547 | 547 | 547 | 547 | 3,714 |
| Rt. 49 & South Pearl | Bridgeton City | 1/31/2019 | 632 | - | - | - | - | - | - | - | 632 |
| Middlesex Avenue | Carteret Boro | 5/30/2063 | 55 | 55 | 55 | 55 | 55 | 55 | 60 | 60 | 393 |
| 55 Haddonfield Rd | Cherry Hill Twp. | 7/31/2028 | 990 | 1,080 | 1,080 | 1,080 | 1,080 | 1,179 | 1,188 | 1,188 | 7,674 |
| 33 Evergreen Place | East Orange City | 5/31/2020 | 519 | 476 | - | - | - | - | - | - | 995 |
| 921 Elizabeth Ave | Elizabeth City | 8/31/2019 | 457 | 76 | - | - | - | - | - | - | 533 |
| 6840 Old Egg Harbor Rd | Egg Harbor Twp. | 11/30/2027 | 840 | 840 | 840 | 840 | 881 | 910 | 910 | 910 | 6,063 |
| Mercer County Airport | Ewing Twp. | 6/30/2022 | 77 | 77 | 77 | 80 | - | - | - | - | 311 |
| 820 Bear Tavern Road | Ewing Twp. | 8/31/2018 | 51 | - | - | - | - | - | - | - | 51 |
| 25-39 Artic Parkway | Ewing Twp. | 5/31/2020 | 919 | 842 | - | - | - | - | - | - | 1,761 |
| 7 Broad St. | Freehold Boro | 12/31/2023 | 252 | 256 | 256 | 256 | 256 | 128 | - | - | 1,404 |
| 157 W Whitehorse Pike | Galloway Twp. | 2/28/2021 | 253 | 253 | 169 | - | - | - | - | - | 675 |
| Quakerbridge Plaza | Hamilton Twp. | 12/31/2021 | 6,104 | 6,104 | 4,578 | 1,526 | - | - | - | - | 18,313 |
| 825 South Whitehorse Pike | Hammonton | 12/31/2022 | 265 | 269 | 273 | 273 | 137 | - | - | - | 1,218 |
| 438 Summit Ave | Jersey City | 11/30/2025 | 3,294 | 3,294 | 3,487 | 3,624 | 3,624 | 3,624 | 3,624 | 3,624 | 24,572 |
| 1622 Route 38 | Lumberton Twp. | 5/31/2020 | 455 | 417 | - | - | - | - | - | - | 872 |
| 3150 Route 9 South | Middle Township | 2/28/2026 | 529 | 529 | 542 | 568 | 568 | 568 | 568 | 568 | 3,873 |
| 1b Laurel Drive | Mount Olive | 2/28/2025 | 215 | 215 | 215 | 215 | 215 | 215 | 144 | 144 | 1,435 |
| 40 Taylor Avenue | Neptune Twp. | 10/31/2020 | 397 | 397 | 132 | - | - | - | - | - | 927 |
| 506 Jersey Avenue | New Brunswick City | 11/30/2021 | 1,395 | 1,405 | 1,412 | 588 | - | - | - | - | 4,801 |
| 30 Van Dyke Avenue | New Brunswick City | 9/30/2025 | 805 | 805 | 926 | 966 | 966 | 966 | 966 | 966 | 6,399 |
| 31 Clinton Street | Newark City | 6/30/2034 | 2,836 | 2,836 | 2,836 | 2,836 | 2,836 | 2,836 | 2,925 | 2,925 | 19,939 |
| 20 E Clinton & Mora | Newton Town | 10/31/2023 | 394 | 394 | 394 | 394 | 394 | 131 | - | - | 2,100 |
| 66 Hamilton Street | Paterson City | 1/31/2024 | 387 | 387 | 387 | 387 | 387 | 226 | - | - | 2,160 |
| 22 Mill Street | Paterson City | 5/31/2019 | 368 | - | - | - | - | - | - | - | 368 |
| 680 Pheiffer Blvd. | Perth Amboy | 8/31/2023 | 613 | 660 | 670 | 670 | 670 | 112 | - | - | 3,394 |
| 110 E 5th Street | Plainfield City | 12/31/2019 | 283 | 141 | - | - | - | - | - | - | 424 |
| 13 Emery Drive | Randolph Twp. | 8/31/2024 | 347 | 347 | 347 | 347 | 347 | 347 | 58 | 58 | 2,137 |
| Blossom Cove Road | Red Bank Boro. | 1/31/2022 | 9 | 9 | 9 | 5 | - | - | - | - | 33 |
| 195 East Broadway | Salem City | 3/31/2029 | 858 | 858 | 858 | 858 | 858 | 878 | 936 | 936 | 6,104 |



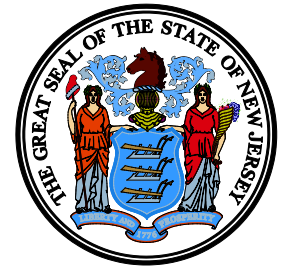
State of New Jersey – Fiscal Year 2019 Debt Report

| Address | Municipality | Expiration Date | | | | | | | | Total |
|------------------------------|---------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | FY19-25 |
| 1005-1027 Hooper Ave | Toms River Township | 6/30/2022 | 595 | 595 | 595 | 595 | - | - | - | 2,380 |
| 117 West State Street | Trenton City | 12/31/2021 | 48 | 48 | 48 | 24 | - | - | - | 169 |
| 117 West State Street | Trenton City | 12/31/2021 | 16 | 16 | 16 | 8 | - | - | - | 58 |
| 171 Jersey Street | Trenton City | 6/30/2026 | 468 | 468 | 468 | 457 | 457 | 457 | 457 | 3,232 |
| 519-523 East State Street | Trenton City | 10/31/2023 | 107 | 110 | 110 | 110 | 110 | 37 | - | 585 |
| 436 East State Street | Trenton City | 10/31/2023 | 145 | 147 | 147 | 147 | 147 | 49 | - | 782 |
| 440 East State Street | Trenton City | 10/31/2023 | 267 | 271 | 271 | 271 | 271 | 90 | - | 1,442 |
| 7-17 Ewing St | Trenton City | 10/31/2023 | 291 | 295 | 295 | 295 | 295 | 98 | - | 1,571 |
| 135 E State Street | Trenton City | 11/30/2023 | 643 | 650 | 650 | 650 | 650 | 271 | - | 3,515 |
| 50 Barracks Street | Trenton City | 4/30/2022 | 691 | 691 | 691 | 576 | - | - | - | 2,647 |
| 428 East State Street | Trenton City | 10/31/2023 | 772 | 785 | 785 | 785 | 785 | 262 | - | 4,172 |
| 200 Wolverton St | Trenton City | 11/30/2023 | 847 | 875 | 875 | 875 | 875 | 365 | - | 4,714 |
| 32 Front Street | Trenton City | 12/31/2023 | 1,054 | 1,065 | 1,081 | 1,102 | 1,119 | 564 | - | 5,985 |
| 210 South Broad | Trenton City | 8/31/2019 | 1,247 | 208 | - | - | - | - | - | 1,455 |
| 25 Market Street | Trenton City | 6/30/2037 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 9,100 |
| 120 S Stockton St | Trenton City | 3/31/2022 | 1,833 | 1,833 | 1,833 | 1,375 | - | - | - | 6,875 |
| 28 West State Street | Trenton City | 6/30/2019 | 1,330 | - | - | - | - | - | - | 1,330 |
| 140 E Front Street | Trenton City | 6/30/1931 | 1,627 | 1,627 | 1,627 | 1,681 | 1,681 | 1,681 | 1,734 | 11,659 |
| 503 John Fitch Way | Trenton City | 1/31/2028 | 2,273 | 2,273 | 2,273 | 2,273 | 2,273 | 2,273 | 2,273 | 15,911 |
| 33 West State Street | Trenton City | 12/31/2022 | 3,571 | 3,612 | 3,653 | 3,694 | 1,867 | - | - | 16,397 |
| 50 West State St | Trenton City | 6/30/2019 | 3,641 | - | - | - | - | - | - | 3,641 |
| 50 East State St | Trenton City | 12/31/2022 | 4,556 | 4,614 | 4,672 | 4,731 | 2,395 | - | - | 20,967 |
| John Fitch way | Trenton City | 12/31/2026 | 4,850 | 4,850 | 4,850 | 4,850 | 4,850 | 4,850 | 4,850 | 33,950 |
| 171 Rt 173 Suite 201 | Union Twp. | 7/31/2018 | 9 | - | - | - | - | - | - | 9 |
| 501 Landis Avenue | Vineland City | 3/31/2019 | 263 | - | - | - | - | - | - | 263 |
| 71 W. Park Ave. | Vineland City | 10/31/2028 | 120 | 180 | 180 | 180 | 193 | 200 | 396 | 1,450 |
| 71 W. Park Ave. | Vineland City | 10/31/2028 | 238 | 358 | 358 | 358 | 358 | 383 | 200 | 2,251 |
| 415 E Washington Ave | Washington Twp. | 1/31/2019 | 221 | - | - | - | - | - | - | 221 |
| 1 Squirrelwood Road | West Paterson | 4/30/2019 | 153 | - | - | - | - | - | - | 153 |
| 200 Campbell Dr | Willingboro Twp. | 11/30/2022 | 560 | 560 | 560 | 560 | 233 | - | - | 2,471 |
| 769 Rt. 40 - Harding Highway | Woodstown | 2/28/2029 | 84 | 252 | 252 | 252 | 252 | 252 | 252 | 1,596 |
| Total | | | 58,979 | 51,268 | 47,717 | 43,265 | 33,931 | 25,856 | 23,386 | 284,401 |
| Principal: | | | 38,260 | 33,534 | 32,534 | 30,527 | 23,438 | 17,205 | 16,374 | 191,871 |
| Interest: | | | 20,719 | 17,734 | 15,183 | 12,738 | 10,494 | 8,652 | 7,012 | 92,531 |



SECTION 6

State Comparisons



State Comparisons

The tables below have been excerpted from “2019 State Debt Medians” report issued by Moody’s Investors Service on June 3, 2019. The tables below depict how New Jersey ranks relative to other states based on criteria used by the municipal securities rating services in rating government obligations. Such comparisons can be useful in assessing the State’s ability to incur additional debt and the likely impact on ratings and other measures relative to other states.

| Net Tax-Supported Debt Per Capita | | | |
|-----------------------------------|-------------------|--------------|-----------|
| | | | Rating |
| 1 | Connecticut | \$6,802 | A1 |
| 2 | Massachusetts | 6,113 | Aa1 |
| 3 | Hawaii | 5,453 | Aa1 |
| 4 | New Jersey | 4,154 | A3 |
| 5 | New York | 3,247 | Aa1 |
| 6 | Delaware | 3,206 | Aaa |
| 7 | Illinois | 2,752 | Baa3 |
| 8 | Washington | 2,613 | Aa1 |
| 9 | Maryland | 2,343 | Aaa |
| 10 | Rhode Island | 2,216 | Aa2 |
| 11 | California | 2,194 | Aa3 |
| 12 | Kentucky | 1,932 | Aa3 |
| 13 | Oregon | 1,921 | Aa1 |
| 14 | Mississippi | 1,782 | Aa2 |
| 15 | Pennsylvania | 1,577 | Aa3 |
| 16 | Wisconsin | 1,571 | Aa1 |
| 17 | Louisiana | 1,523 | Aa3 |
| 18 | Kansas | 1,518 | Aa2 |
| 19 | Virginia | 1,502 | Aaa |
| 20 | Alaska | 1,466 | Aa3 |

| Net Tax-Supported Debt as a % of 2017 Personal Income | | |
|---|-------------------|-------------|
| | | |
| 1 | Hawaii | 10.3% |
| 2 | Connecticut | 9.4% |
| 3 | Massachusetts | 9.1% |
| 4 | Delaware | 6.5% |
| 5 | New Jersey | 6.4% |
| 6 | Illinois | 5.1% |
| 7 | New York | 5.0% |
| 8 | Mississippi | 4.9% |
| 9 | Kentucky | 4.8% |
| 10 | Washington | 4.6% |
| 11 | Rhode Island | 4.2% |
| 12 | Oregon | 4.0% |
| 13 | Maryland | 3.8% |
| 14 | West Virginia | 3.7% |
| 15 | California | 3.7% |
| 16 | Louisiana | 3.5% |
| 17 | Wisconsin | 3.2% |
| 18 | Kansas | 3.1% |
| 19 | New Mexico | 3.0% |
| 20 | Pennsylvania | 3.0% |



| Total Net Tax-Supported Debt (\$000's) | | | Rating |
|--|-------------------|-------------------|-----------|
| 1 | California | \$86,779,104 | Aa3 |
| 2 | New York | 63,443,921 | Aa1 |
| 3 | Massachusetts | 42,193,331 | Aa1 |
| 4 | New Jersey | 37,008,227 | A3 |
| 5 | Illinois | 35,061,691 | Baa3 |
| 6 | Connecticut | 24,299,690 | A1 |
| 7 | Pennsylvania | 20,198,326 | Aa3 |
| 8 | Washington | 19,688,868 | Aa1 |
| 9 | Florida | 17,302,435 | Aaa |
| 10 | Maryland | 14,157,927 | Aaa |
| 11 | Ohio | 13,515,567 | Aa1 |
| 12 | Virginia | 12,796,000 | Aaa |
| 13 | Texas | 11,176,052 | Aaa |
| 14 | Georgia | 10,476,548 | Aaa |
| 15 | Wisconsin | 9,134,486 | Aa1 |
| 16 | Kentucky | 8,633,844 | Aa3 |
| 17 | Oregon | 8,050,658 | Aa1 |
| 18 | Minnesota | 7,937,886 | Aa1 |
| 19 | Hawaii | 7,745,335 | Aa1 |
| 20 | Louisiana | 7,099,162 | Aa3 |

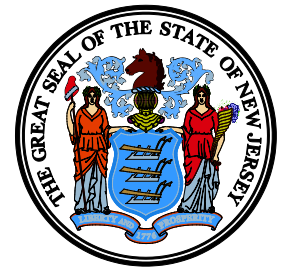
| Gross Tax-Supported Debt (\$000's) | | | Net Ratio |
|------------------------------------|-------------------|-------------------|-------------|
| 1 | California | \$92,386,860 | 1.06 |
| 2 | New York | 63,776,696 | 1.01 |
| 3 | Massachusetts | 43,296,331 | 1.03 |
| 4 | New Jersey | 42,118,927 | 1.14 |
| 5 | Illinois | 36,043,841 | 1.03 |
| 6 | Washington | 34,345,468 | 1.74 |
| 7 | Texas | 29,335,351 | 2.62 |
| 8 | Connecticut | 29,091,046 | 1.20 |
| 9 | Pennsylvania | 25,173,404 | 1.25 |
| 10 | Minnesota | 25,141,931 | 3.17 |
| 11 | Florida | 21,447,035 | 1.24 |
| 12 | Michigan | 21,304,013 | 3.39 |
| 13 | Ohio | 19,100,277 | 1.41 |
| 14 | Oregon | 17,640,200 | 2.19 |
| 15 | Virginia | 17,233,903 | 1.35 |
| 16 | Maryland | 14,157,927 | 1.00 |
| 17 | Wisconsin | 13,264,855 | 1.45 |
| 18 | Kentucky | 12,378,510 | 1.43 |
| 19 | Colorado | 11,955,133 | 4.34 |
| 20 | Georgia | 10,476,548 | 1.00 |

| 2019 Net Tax-Supported Debt as % of 2017 Gross State Domestic Product | | Ratio |
|---|-------------------|--------------|
| 1 | Connecticut | 9.15% |
| 2 | Hawaii | 8.70% |
| 3 | Massachusetts | 7.80% |
| 4 | New Jersey | 6.18% |
| 5 | Mississippi | 4.84% |
| 6 | Delaware | 4.30% |
| 7 | Kentucky | 4.30% |
| 8 | Illinois | 4.25% |
| 9 | New York | 3.97% |
| 10 | Rhode Island | 3.95% |
| 11 | Washington | 3.77% |
| 12 | Oregon | 3.56% |
| 13 | Maryland | 3.55% |
| 14 | West Virginia | 3.55% |
| 15 | California | 3.09% |
| 16 | Louisiana | 2.98% |
| 17 | Wisconsin | 2.84% |
| 18 | Kansas | 2.76% |
| 19 | Pennsylvania | 2.68% |
| 20 | New Mexico | 2.65% |



SECTION 7

Glossary



Glossary

Bond Premium

The amount by which the price of a security exceeds its principal amount.

Bonded Obligations

Bonded Obligations are those long-term obligations that are evidenced by publicly tradable, financial securities issued by or on behalf of the State or any of its Authorities or other State-created entities.

Capital Leases (Bonded)

Bonded Capital Leases represent long-term lease obligations for State facilities, offices and other uses for which the rent payments have been pledged to secure the payment of debt service on bonds issued by an Authority.

Capital Leases (Non-Bonded)

Non-Bonded Capital Leases represent long-term lease obligations for State facilities, offices and other uses. No State or Authority bonds are connected with these leases.

Certificates of Participation

Certificates of Participation are publicly traded financial securities similar to bonds, but which represent proportionate shares in rent payments under a lease between the State and one or more lessors.

Compensated Absences

Pursuant to GASB Statement No. 16, *Accounting for Compensated Absences*, Compensated Absences represents the liability due to employees for unused sick and vacation time.

Deposit Fund Contracts

Large Lottery prizes are paid out to winners over a period of multiple years. Current Lottery proceeds are used to purchase deposit fund contracts which will provide sufficient amounts for future payment of installment prizes. Future payments of installment prizes in the present value of \$235.1 million are recorded as liabilities in both the fund financial statements and the government-wide statements.

General Obligations

General Obligation Bonds of the State are authorized from time to time by enacted legislation that must also be approved by public referenda. Such bonds are direct obligations of the State and are secured by the State's full faith and credit.

Installment Obligations



This category represents contractual agreements between the State and several authorities which have issued bonds for State or Authority projects or other purposes. Under such contracts, the State agrees to make payments equal to the corresponding debt service on the Authority's bonds.

Loans Payable

The New Jersey Automobile Insurance Guaranty Fund has received a \$1.3 billion loan from the New Jersey Property-Liability Insurance Guaranty Association. The loan was made in an effort to depopulate the New Jersey Automobile Insurance Guaranty Fund and to help satisfy its unfunded liability. The repayment of the loans depends upon a number of contingencies, including the legislature voting to appropriate funds to pay the loans.

Total OPEB Liability

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to active, inactive, and retired employees. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The State's total OPEB liability for Fiscal Year 2019 is \$76.0 billion.

Net Pension Liability

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires the reporting of net pension liability as a State general long-term obligation. GASB Statement No. 68 requires participating employers in cost sharing plans to recognize their proportionate share of the collective net pension liability, collective deferred inflows of resources, collective deferred outflows of resources and collective pension expense, excluding that attributable to employer-paid member contributions. The net pension liability represents the liability of employers and nonemployer contributing entities to employees for defined benefit pensions. The liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plans' fiduciary net position. The Net Pension Liability as of June 30, 2019 is \$93.7 billion.

Non-Bonded Obligations

Non-Bonded Obligations define long-term obligations that result from loans, leases, or other contractual or statutory commitments, but for which no financial securities have been issued.

Nonexchange Financial Guarantees

The authorizing legislation for certain State entities provides for specific budgetary procedures with respect to certain obligations issued by these entities. Pursuant to such legislation, a designated official is required to certify any deficiency in debt service funds maintained to meet payments of principal and interest on the obligations and a State appropriation in the amount of the deficiency is to be made. However, the State Legislature is not legally bound to make an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to as "moral obligation" bonds. There is no statutory limitation on the amount of "moral obligation" bonds which may be issued by eligible State entities. Currently, bonds issued by the South Jersey Port Corporation, the New Jersey Housing and Mortgage Finance Agency, and the Higher Education Student Assistance Authority fall under this



category. Furthermore, the New Jersey Housing and Mortgage Finance Agency and the Higher Education Student Assistance Authority have not had a deficiency in their respective debt service funds which required the State to appropriate funds.

Obligations not Supported by State Revenues

This category includes certain obligations issued by State-related entities for which there is no financial backing or pledge of support, legal, moral or otherwise, from the State. GASB requires the inclusion of certain such obligations in the State's CAFR when the bonds are issued by State-related entities, despite there being no repayment obligation or other security interest provided by the State. These obligations are presented in this debt report to preserve consistency with the CAFR.

Obligations Subject to Appropriation

This category includes all bonded obligations for which the payment of debt service by the State is subject to, and dependent upon, annual legislative appropriations. The Legislature has no legal obligation to make any such appropriations.

Obligations Supported by Dedicated State Revenues

This category includes certain bonded obligations, the debt service on which is payable solely from certain State revenues that have been constitutionally and/or statutorily dedicated and appropriated for such purpose.

Obligations Supported by General State Revenues

This category includes obligations, the debt service on which is payable from amounts available and appropriated from the general fund of the State.

Other

This obligation represents unamortized long-term claims which are required to be reported under National Council on Governmental Accounting Statement No. 1 as a State general long-term obligation. This includes Business Employment Incentive Program (BEIP) grants of \$759.9 million which have been incurred but not reported. This also includes Medicaid benefit claims (\$163.1 million of which \$95.7 million is federally reimbursable) which have been incurred but not reported. South Jersey Port Corporation has an obligation of \$351.9 million, health benefit claims of \$131.7 million also have been incurred but not reported, and Unclaimed Property of \$47.6 million has been deemed to be payable to other states. Governmental Accounting Standards Board (GASB) Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, resulted in the inclusion of the State's estimated future obligation relating to the South Jersey Port Corporation bonds. The State, when necessary, provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. On December 1, 2018, the Corporation certified that it would be unable to provide sufficient funds from operations for debt service, and therefore, required a State appropriation for Fiscal Year 2019 in the amount of \$17.7 million. This obligation also includes \$83.2 million of capitalized software liability which is required to be reported in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

Pollution Remediation Obligation



GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of Pollution Remediation Obligations as a State general long-term obligation. The Pollution Remediation Obligation represents State contractual commitments with either vendors to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract, outline the method of cleanup/remediation through a feasibility study contract, implement the required/recommended remediation action through construction contractors, and maintain and monitor the operations of the cleanup remedy at the site.

The Pollution Remediation Obligation estimates that appear in this report are subject to change over time. Cost may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the State's obligation.

The estimated liability as of June 30, 2018 is \$68.6 million. The reported amount represents the unexpended balances of those cleanup actions in which the State has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

Revenue Bonds

This category includes certain bonded obligations for which the debt service is payable solely from certain restricted revenues of the Authority that issued the bonds.

Unamortized Bond Premium

GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, requires bond premiums to be deferred and amortized over the life of the bonds.

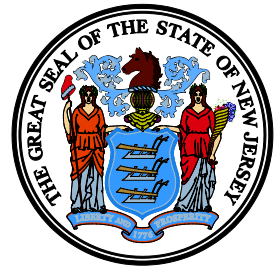
Unamortized Interest on Capital Appreciation Bonds

Unamortized Interest on Capital Appreciation Bonds represents the unaccrued interest value on zero coupon bonds that have been issued.



SECTION 8

Supplemental Information



Subsequent Events to June 30, 2019*

| Date Issued | Issuer | Program/Use | Par Amount | Type of Credit | Source of Support | Use of Funds |
|-------------------|-------------------------------------|---|-----------------|--------------------------|--------------------------|--------------|
| October 3, 2019 | Transportation Trust Fund Authority | Transportation Program Bonds, 2019 Series BB | \$1,000,000,000 | Subject to Appropriation | Dedicated State Revenues | New Money |
| October 3, 2019 | Transportation Trust Fund Authority | Transportation Program Bonds, 2014 Series BB-1 | \$150,000,000 | Subject to Appropriation | Dedicated State Revenues | Remarketing |
| November 19, 2019 | Economic Development Authority | School Facilities Construction Bonds 2019 Series LLL | \$350,000,000 | Subject to Appropriation | General State Revenues | New Money |
| November 19, 2019 | Economic Development Authority | School Facilities Construction Bonds 2019 Series MMM | \$98,945,000 | Subject to Appropriation | General State Revenues | Refunding |
| November 19, 2019 | Economic Development Authority | School Facilities Construction Bonds 2019 Series NNN (Federally Taxable) | \$246,730,000 | Subject to Appropriation | General State Revenues | Refunding |
| December 18, 2019 | Transportation Trust Fund Authority | Transportation System Bonds, 2019 Series A | \$619,775,000 | Subject to Appropriation | Dedicated State Revenues | Refunding |
| December 18, 2019 | Transportation Trust Fund Authority | Transportation System Bonds, 2019 Series B (Federally Taxable) | \$946,335,000 | Subject to Appropriation | Dedicated State Revenues | Refunding |
| January 16, 2020 | Economic Development Authority | NJ Transit Transportation Project Bonds | \$500,000,000 | Subject to Appropriation | General State Revenues | New Money |
| January 23, 2020 | State of New Jersey | General Obligation Bonds (Securing Our Children's Future) 2018 Series A (Federally Taxable) | \$175,000,000 | General Obligation | General State Revenues | New Money |



| | | | | | | |
|---------------------|------------------------|---|---------------|-----------------------|------------------------------|-----------|
| January 23, 2020 | State of New Jersey | General Obligation Bonds (Various Purposes) | \$150,000,000 | General Obligation | General State Revenues | New Money |
|---------------------|------------------------|---|---------------|-----------------------|------------------------------|-----------|

*Includes all bonds issued through March 31, 2020.



GASB Statement No. 67 & 68

The following charts provide accounting, reporting and disclosure information required under the Government Accounting Standards Board (“GASB”) statements number 67 and 68. These standards have modified the methodology in which information regarding pension plans is developed.

The standards refer to the unfunded liability as the net pension liability (“NPL”.) GASB 67 requires development of the numbers at the plan level whereas GASB 68 requires that the plan level numbers be allocated across all employers within the plans.

The following charts reflect the GASB 67 plan level numbers at the top followed by the GASB 68 allocation of those amounts across employers within the plans determined on the basis of the July 1, 2018 actuarial valuations. Following GASB reporting requirements, the State’s portion of the total NPL as of July 1, 2018 has been recognized as a liability in the State’s audited financial statements for the fiscal year ending June 30, 2019.

GASB Statement No. 67 Disclosure
Net Pension Liability Plan Fiduciary Net Position⁽¹⁾
Based on Actuarial Valuations as of July 1, 2018
(In Millions)

| <u>Pension Plan</u> | <u>Plan Fiduciary Net Position</u> | <u>Total Pension Liability</u> | <u>Plan Net Pension Liability</u> | <u>Plan Fiduciary Net Position as a % of TPL</u> | <u>Depletion Date (June 30)</u> |
|---------------------|--|--|---|--|---|
| PERS ⁽²⁾ | \$29,472.4 | \$72,866.2 | \$ 43,393.8 | 40.45% | 2047 |
| TPAF | 22,991.1 | 86,787.5 | 63,806.4 | 26.49 | 2041 |
| PFRS ⁽³⁾ | 27,098.6 | 46,797.6 | 19,699.0 | 57.91 | 2063 |
| CP&FPF | 1.8 | 5.7 | 3.9 | 30.96 | N/A ⁽⁴⁾ |
| SPRS | 1,790.0 | 4,849.7 | 3,059.7 | 36.91 | 2042 |
| JRS | 167.7 | 922.0 | 754.3 | 18.19 | 2026 |
| POPF | 5.2 | 5.2 | 0.0 | 99.24 | N/A ⁽⁴⁾ |
| Total | <u>\$81,526.8</u> | <u>\$212,243.9</u> | <u>\$130,717.1</u> | <u>38.41%</u> | |

⁽¹⁾ Based on Market Value on June 30, 2018. Audited. Does not take into consideration the Lottery Contribution.
⁽²⁾ Of the total Net Pension Liability of \$43,393.8 million for PERS, \$23,704.3 million is the estimated State portion and \$19,689.5 million is the estimated Local portion.
⁽³⁾ Of the total Net Pension Liability of \$19,699.0 million for PFRS, \$4,329.3 million is the estimated State portion and \$15,369.7 million is the estimated Local portion.
⁽⁴⁾ The Plan’s fiduciary net position was projected to be sufficient to make all projected future benefit payments of current Plan members.



Allocation of Net Pension Liability (NPL) per GASB Statement No. 68⁽¹⁾
As of June 30, 2018
(In Millions)

| Pension Plan | State | State Non-Employer⁽¹⁾ | Total State | State Colleges & Universities | Locals | Plan Net Pension Liability |
|---------------------|-------------------|---|--------------------|--|-------------------|---|
| PERS | \$20,077.2 | \$ – | \$20,077.2 | \$3,627.1 | \$19,689.5 | \$43,393.8 |
| TPAF | 188.5 | 63,617.9 | 63,806.4 | – | – | 63,806.4 |
| PFRS | 4,147.6 | 1,838.1 | 5,985.7 | 181.7 | 13,531.6 | 19,699.0 |
| CP&FPF | 3.9 | – | 3.9 | – | – | 3.9 |
| SPRS | 3,059.7 | – | 3,059.7 | – | – | 3,059.7 |
| JRS | 754.3 | – | 754.3 | – | – | 754.3 |
| POPF | – | – | – | – | – | – |
| Total..... | \$28,231.2 | \$65,456.0 | \$93,687.2 | \$3,808.8 | \$33,221.1 | \$130,717.1 |

⁽¹⁾ Audited. The TPAF and a portion of local government component of the PFRS represent special funding situations because the State is legally responsible for making contributions directly to these plans that is used to provide retirement benefits to non-State employees. Pursuant to GASB 68, these special funding situations require the State to recognize its proportionate share of the collective NPL for these plans.



The GASB 67 plan level amounts determined on the basis of the recently completed July 1, 2019 actuarial valuations are summarized in the following chart. Estimates for GASB 68 employer allocations as of July 1, 2019 have not been completed yet. The State will be required to recognize its proportionate share of the total NPL as of July 1, 2019 in its financial statements for Fiscal Year 2020.

GASB Statement No. 67 Disclosure
Net Pension Liability Plan Fiduciary Net Position⁽¹⁾
Based on Actuarial Valuations as of July 1, 2019
(In Millions)

| <u>Pension Plan</u> | <u>Plan Fiduciary Net Position</u> | <u>Total Pension Liability</u> | <u>Plan Net Pension Liability</u> | <u>Plan Fiduciary Net Position as a % of TPL</u> | <u>Depletion Date (June 30)</u> |
|---------------------|--|--|---|--|---|
| PERS ⁽²⁾ | \$29,848.0 | \$71,004.2 | \$ 41,156.2 | 42.04% | 2057 |
| TPAF | 22,696.7 | 84,215.8 | 61,519.1 | 26.95 | 2054 |
| PFRS ⁽³⁾ | 27,792.4 | 46,164.3 | 18,371.9 | 60.20 | 2076 |
| CP&FPF | 1.4 | 4.3 | 2.9 | 32.33 | N/A ⁽⁴⁾ |
| SPRS | 1,791.8 | 4,619.9 | 2,828.1 | 38.78 | 2051 |
| JRS | 157.9 | 1,110.2 | 952.3 | 14.22 | 2030 |
| POPF | 4.9 | 4.7 | (0.2) | 104.25 | N/A ⁽⁴⁾ |
| Total | <u>\$82,293.1</u> | <u>\$207,123.4</u> | <u>\$124,830.3</u> | <u>39.73%</u> | |
| | | | | | |

- (1) Based on Market Value.
- (2) Of the total Net Pension Liability of \$41,156.2 million for PERS, \$23,012.4 million is the estimated State portion and \$18,256.9 million is the estimated Local portion.
- (3) Of the total Net Pension Liability of \$18,371.9 million for PFRS, \$4,201.7 million is the estimated State portion and \$14,230.9 million is the estimated Local portion.
- (4) The Plan’s fiduciary net position was projected to be sufficient to make all projected future benefit payments of current Plan members.



Statutory Unfunded Actuarial Accrued Liability (UAAL)

UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR STATE-ADMINISTERED RETIREMENT SYSTEMS ⁽¹⁾

(in millions)

| | Outstanding June 30, 2017⁽²⁾ | Outstanding June 30, 2018⁽²⁾ | Change From Prior Year |
|----------------------------------|--|--|-----------------------------------|
| STATE PENSION PLANS | | | |
| <i>PERS</i> | \$ 12,463.2 | \$ 13,035.2 | \$ 572.0 |
| <i>TPAF</i> | 23,587.0 | 24,844.7 | 1,257.7 |
| <i>PFRS</i> | 2,834.1 | 2,960.2 | 126.1 |
| <i>CP&FPF</i> | - | (0.1) | (0.1) |
| <i>SPRS</i> | 1,423.0 | 1,491.5 | 68.5 |
| <i>JRS</i> | 429.5 | 460.6 | 31.1 |
| <i>POPF</i> | (2.8) | (2.6) | 0.2 |
| TOTAL STATE PENSION PLANS | \$ 40,734.0 | \$ 42,789.5 | \$ 2,055.5 |

- (1) Actuarial liabilities shown in this chart are based on the actuarial methods and assumptions used to determine the statutory contributions and are different from the actuarial liabilities based on GASB 67.
- (2) The unfunded actuarial accrued liabilities take into account the estimated present value of the Lottery Enterprise Contribution in the amount of \$12,623.0 million as of June 30, 2017 and \$12,623.4 million as of June 30, 2018.

**HISTORICAL UNFUNDED ACTUARIAL ACCRUED LIABILITIES
FOR STATE-ADMINISTERED RETIREMENT SYSTEMS
Actuarial Valuations as of July 1, 2010 through July 1, 2018
(In Millions)**

| FY Ending June 30 | Unfunded Actuarial Accrued Liability |
|------------------------------|---|
| 2010 ⁽¹⁾ | \$ 24,638.0 |
| 2011 | 28,885.3 |
| 2012 | 32,697.7 |
| 2013 | 35,556.5 |
| 2014 | 40,076.9 |
| 2015 | 43,814.6 |
| 2016 ⁽²⁾ | 49,068.7 |
| 2016 Rev ⁽³⁾ | 36,495.5 |
| 2017 ⁽⁴⁾ | 40,734.0 |
| 2018 | 42,789.5 |

- (1) The June 30, 2010 data reflects the impact on the Pension Plans of pension reforms enacted pursuant to L. 2011, c. 78, which resulted in a decrease in the State's aggregate unfunded actuarial accrued liability (UAAL) from \$37.1 billion to \$24.6 billion.
- (2) Information was derived from the original actuarial valuation reports as of July 1, 2016 and excludes the value of the Lottery Contribution.
- (3) Information was modified to include \$12.573 billion in the Actuarial Value of Assets and Market Value of Assets representing the estimated value of the Lottery Contribution as of July 1, 2016.
- (4) Information was derived from the revised actuarial valuation reports as of July 1, 2017 reflecting the change in the assumed rate of return from 7.0% to 7.5%.



The following chart shows the total other postemployment benefit (OPEB) obligation for post-retirement medical benefits as of June 30, 2018 under new GASB Statement No. 74 and 75 reporting requirements. Many of the provisions of GASB 74 and 75 are the same as the provisions of GASB 67 and 68 for pensions. The new statements require a liability for OPEB obligations, known as the net OPEB liability to be recognized on the balance sheet of the employers participating in the OPEB plan. The State and local participating employers must recognize their share of the total OPEB liabilities shown below in their June 30, 2019 financial statements.

GASB Statement No. 74/75 Disclosure
Total OPEB Liability ⁽¹⁾
Based on Actuarial Valuations as of June 30, 2018
For the Fiscal Year Ending June 30, 2019

| | State Retired Fund | Education Retired Fund | Local Gov't Retired Fund | Total |
|---------------------------------|-------------------------------|-----------------------------------|-------------------------------------|--------------|
| OPEB Liability | | | | |
| (a) Retirees Receiving Benefits | \$ 10,205.8 | \$ 17,863.5 | \$ 5,907.6 | \$ 33,976.9 |
| (b) Active Participants | 13,395.6 | 28,247.3 | 10,073.5 | 51,716.4 |
| (c) Total | 23,601.4 | 46,110.8 | 15,981.1 | 85,693.3 |
| Plan Fiduciary Net Position | - | - | 314.5 | 314.5 |
| Net OPEB Liability | \$ 23,601.4 | \$ 46,110.8 | \$ 15,666.6 | \$ 85,378.8 |

⁽¹⁾ Audited



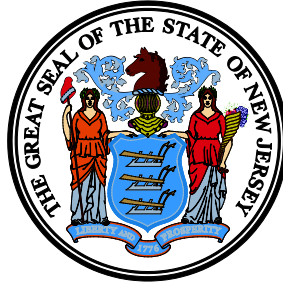
**Estimated Allocation of GASB 75 Liability
Based on Actuarial Valuations as of June 30, 2018
(In Millions)**

| OPEB Fund | State | State Non-Emplr * | Total State | Locals | Net OPEB Liability |
|----------------------|--------------------|------------------------------|------------------------|-------------------|-----------------------------------|
| State | \$ 16,454.5 | \$ 7,146.9 | \$ 23,601.4 | \$ - | \$ 23,601.4 |
| Education | - | 46,110.8 | 46,110.8 | - | 46,110.8 |
| Local Gov't | - | 6,213.8 | 6,213.8 | 9,452.8 | 15,666.6 |
| Total | \$ 16,454.5 | \$ 59,471.5 | \$ 75,926.0 | \$ 9,452.8 | \$ 85,378.8 |

* The State is legally responsible for funding post-retirement benefit costs for state college and university retirees, education retirees, and certain PFRS local government retirees under the provisions of Chapter 330, P.L. 1997. Since the State is funding the retiree benefits for these groups, it represents a special funding situation under GASB 75 and the State is required to recognize its proportionate share of the collective Net OPEB liability for these plans.



State of New Jersey
Debt Report
Fiscal Year 2019



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