

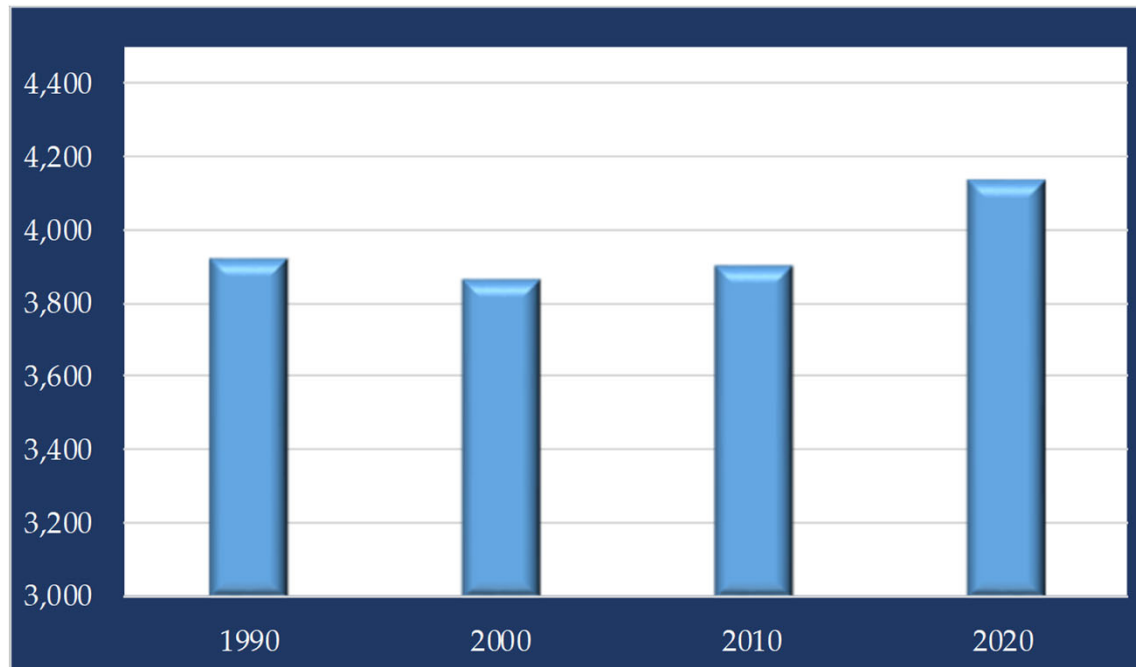


**Rating Agency Presentation**  
**April 6, 2023**

*City of Lambertville*

# Population

- Population Density: 3,817.3 people per square mile\*.



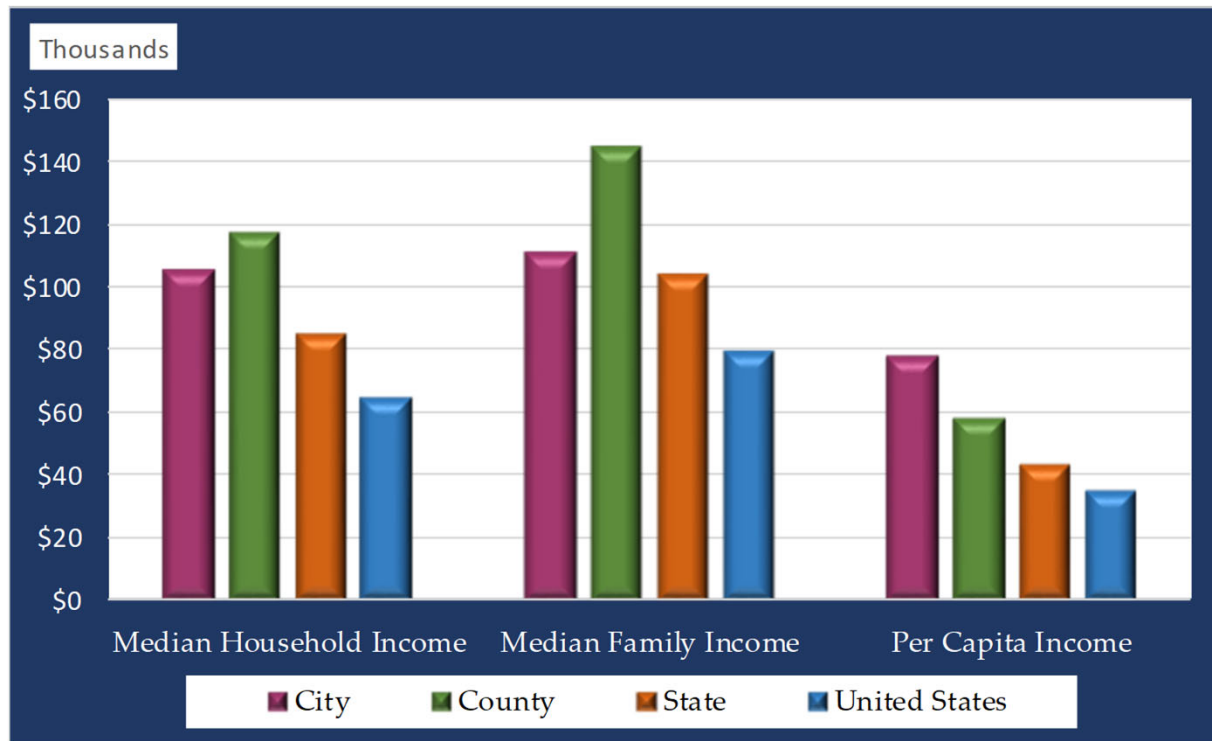
Year	Population	% Change
2020	4,139	5.97%
2010	3,906	0.98
2000	3,868	-1.50
1990	3,927	-2.89
1980	4,044	-7.23

Source: US Census Bureau

\*State of New Jersey average density is 1,263 people per square mile.

# Wealth and Income

- City wealth and income levels are greater than State and National averages.

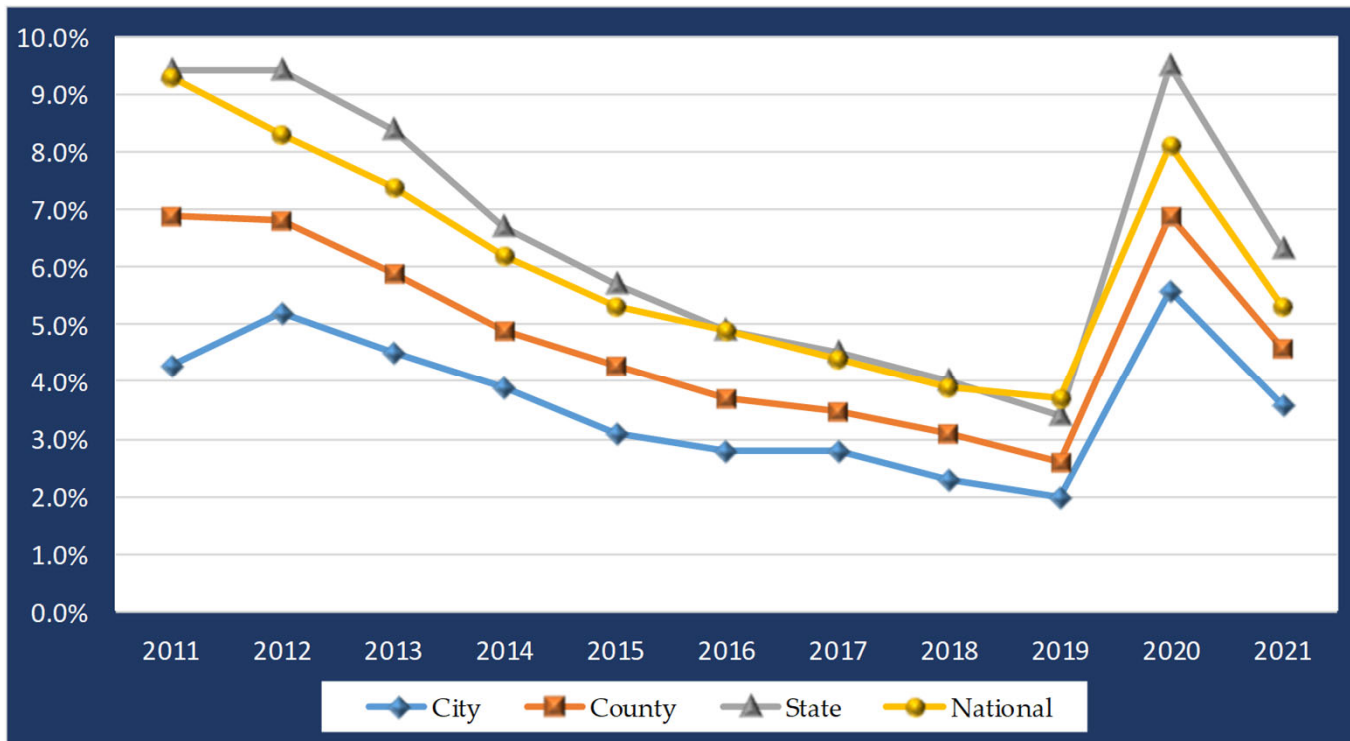


Wealth and Income			
	Median Household Income	Median Family Income	Per Capita Income
City	\$105,744	\$111,528	\$78,578
County	117,858	145,264	58,795
State	85,245	104,804	44,153
United States	64,994	80,069	35,384

Source: US Bureau of the Census, 2020 American Community Survey 5-Year Estimates

# Unemployment Rates

- The City's unemployment rate has consistently been lower than County, State and National levels.

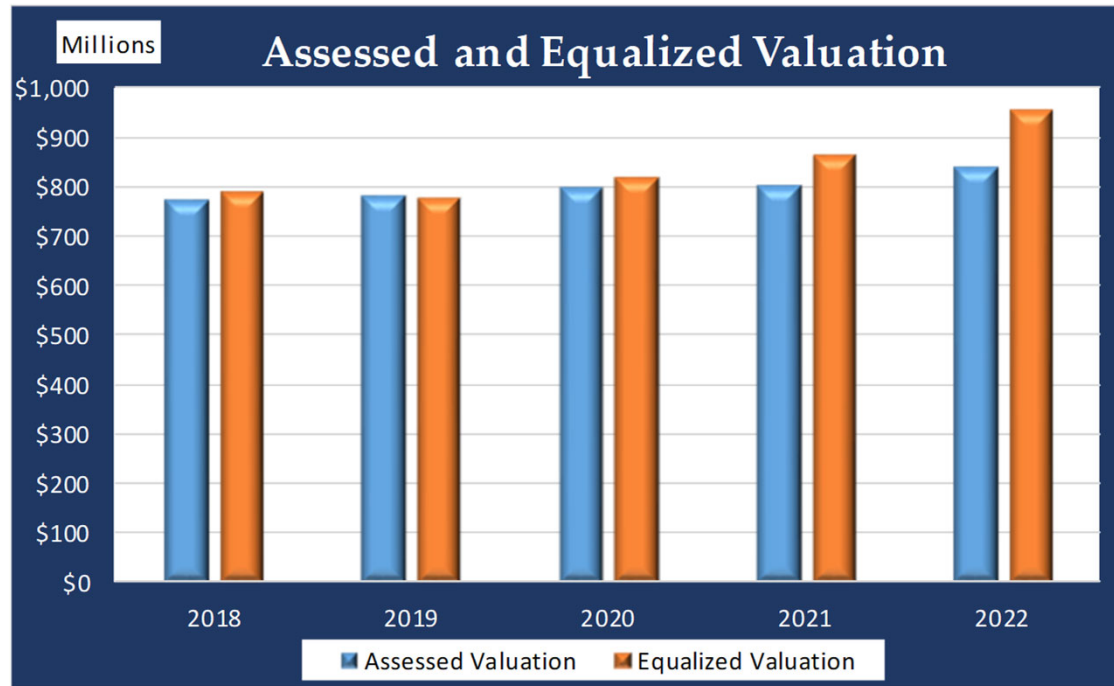


Unemployment Rates											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>City</b>	4.3%	5.2%	4.5%	3.9%	3.1%	2.8%	2.8%	2.3%	2.0%	5.6%	3.6%
<b>County</b>	6.9%	6.8%	5.9%	4.9%	4.3%	3.7%	3.5%	3.1%	2.6%	6.9%	4.6%
<b>State</b>	9.4%	9.4%	8.4%	6.7%	5.7%	4.9%	4.5%	4.0%	3.4%	9.5%	6.3%
<b>National</b>	9.3%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%

Source: New Jersey Department of Labor, Division of Labor Market and Demographic Research, Bureau of Labor Force Statistics

# Tax Base

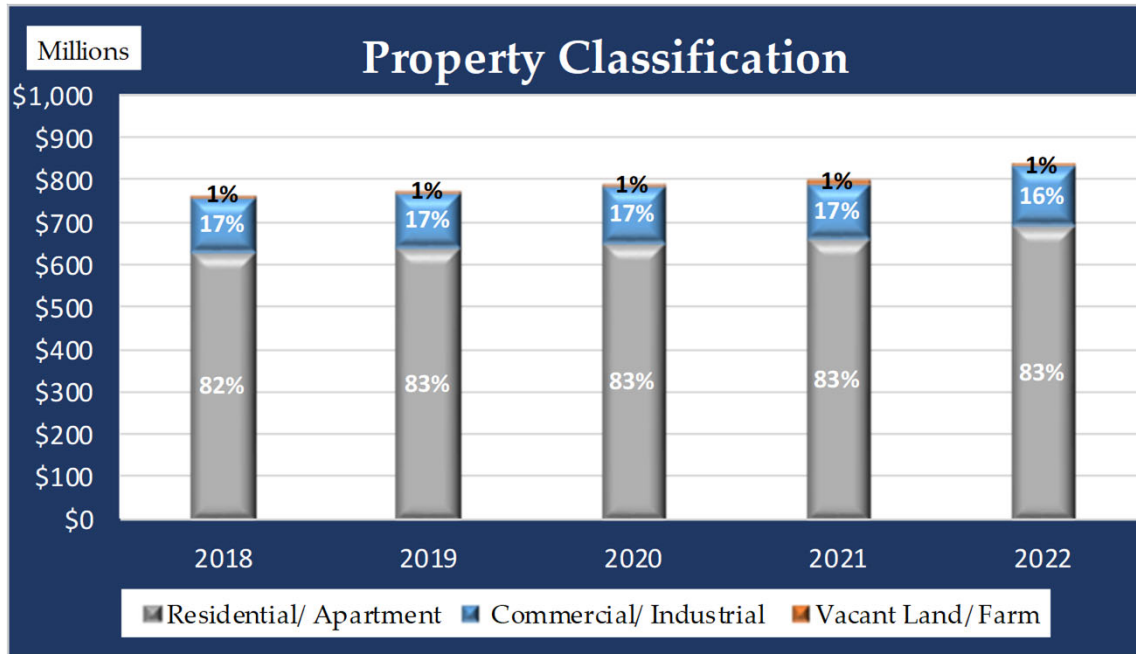
- The City maintains a sizeable tax base with very strong market value per capita and has continued to grow its assessed valuation.



Assessed and Equalized Valuation					
	2018	2019	2020	2021	2022
<b>Assessed Valuation</b>	\$771,048,882	\$780,281,582	\$795,337,992	\$802,923,992	\$839,618,392
<b>Equalized Valuation</b>	788,138,955	777,032,029	818,922,974	864,288,474	954,871,366
<b>Market Value Per Capita*</b>	187,734	195,155	197,855	208,816	230,701
*Based on the 2020 census population of 4,139					

# Property Classification

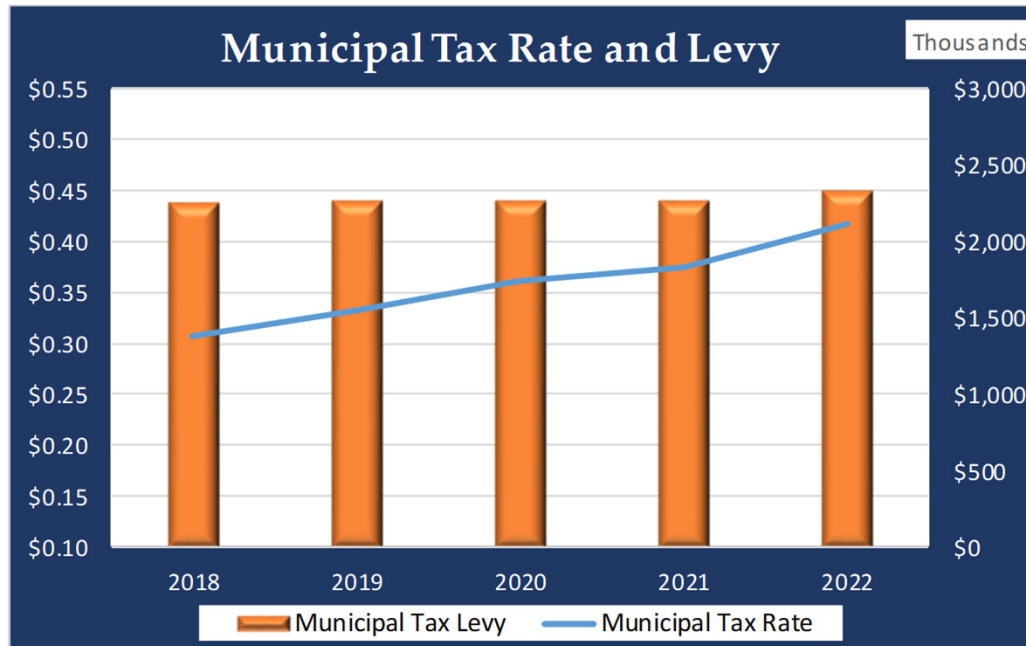
- The tax base is primarily residential, accounting for 83% of the total assessment.



Property Classification					
	2018	2019	2020	2021	2022
Vacant Land	\$4,837,683	\$4,440,083	\$4,544,283	\$4,245,183	\$5,022,883
Residential	608,592,100	619,195,900	631,429,200	638,712,900	667,878,100
Farm	1,498,006	1,506,006	1,526,416	1,681,016	464,616
Commercial	119,991,100	119,082,900	121,350,200	122,353,200	125,843,800
Industrial	11,409,700	11,409,700	11,542,000	11,542,000	12,255,000
Apartments	<u>24,720,293</u>	<u>24,646,993</u>	<u>24,945,893</u>	<u>24,389,693</u>	<u>28,153,993</u>
<b>Total</b>	<u>\$771,048,882</u>	<u>\$780,281,582</u>	<u>\$795,337,992</u>	<u>\$802,923,992</u>	<u>\$839,618,392</u>

# Tax Rates and Tax Levy

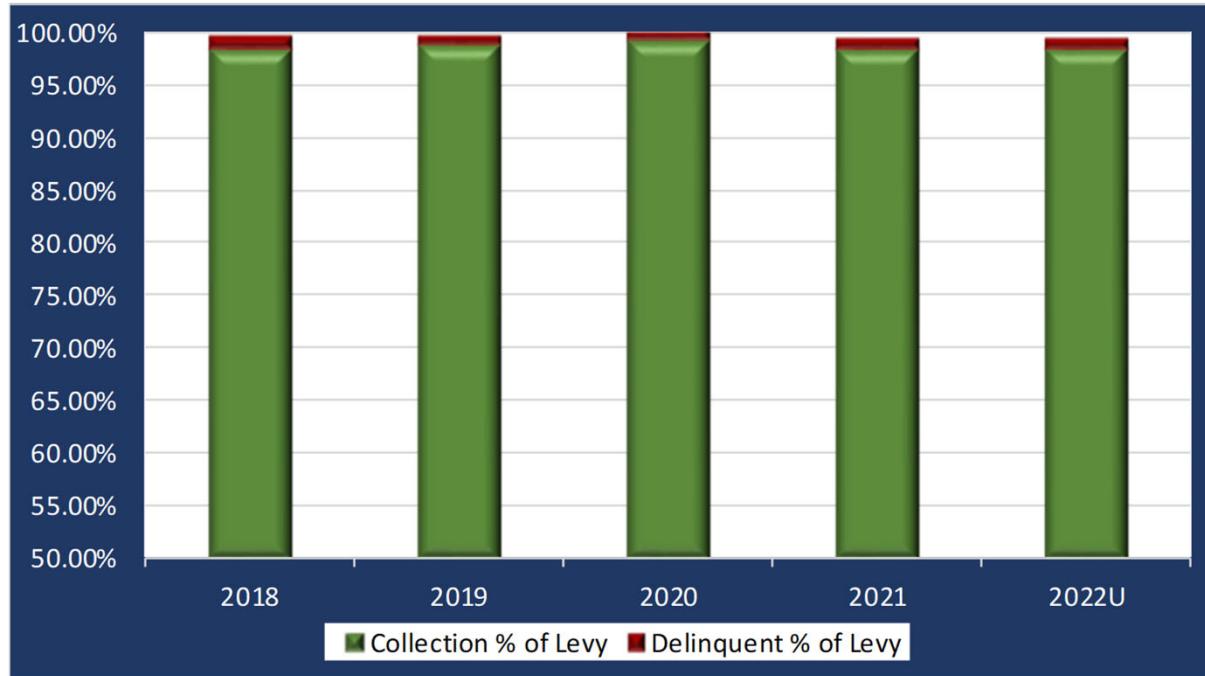
- The municipal tax levy has consistently grown since 2018.



Year	Municipal	Municipal Open Space	Municipal Library	Regional School	County	Total	Municipal Tax Levy
2022	\$0.417	\$0.010	\$0.034	\$1.342	\$0.358	\$2.161	\$2,326,912
2021	0.375	0.010	0.034	1.345	0.353	2.117	2,262,005
2020	0.361	0.010	0.033	1.315	0.353	2.072	2,261,758
2019	0.332	0.010	0.033	1.312	0.347	2.034	2,261,718
2018	0.306	0.010	0.034	1.298	0.354	2.002	2,246,827

# Tax Levies and Collections

- The City's total tax collections averaged 99.88% over the past five years.



Tax Collections						
Year	Tax Levy	Current Collections	Collection % of Levy	Delinquent Collections	Delinquent % of Levy	Total %
2022U	\$19,416,382	\$19,162,179	98.69%	\$191,265	0.99%	99.68%
2021	18,212,878	17,967,879	98.65%	171,104	0.94%	99.59%
2020	17,667,274	17,551,111	99.34%	197,864	1.12%	100.46%
2019	16,558,317	16,406,506	99.08%	133,249	0.80%	99.89%
2018	16,088,296	15,876,953	98.69%	174,778	1.09%	99.77%

U=Unaudited

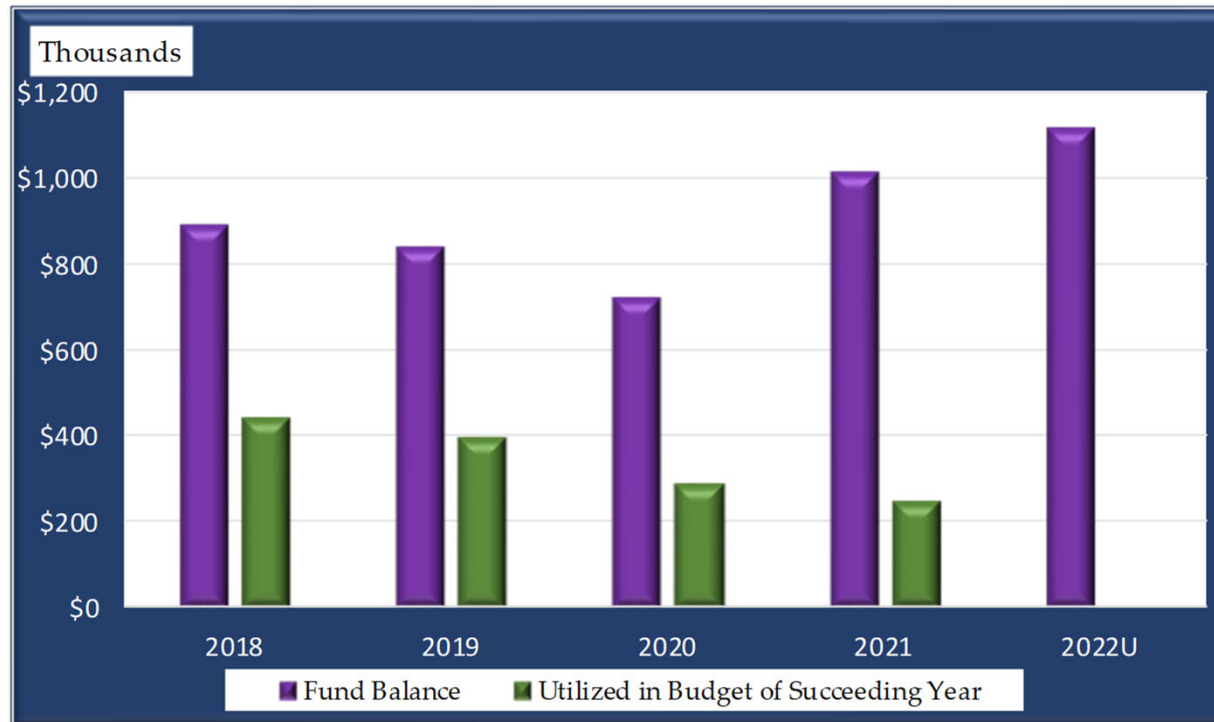


# Comparison of Budgets (2018-2022)

<b>Anticipated Revenues</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Fund Balance Utilized	\$435,454	\$445,454	\$400,000	\$292,810	\$250,000
Miscellaneous Revenues	2,052,553	2,188,989	2,516,336	2,314,203	2,238,899
Receipts from Delinquent Taxes	129,467	153,750	153,750	167,372	169,189
Amount to be Raised by Taxation	<u>2,619,843</u>	<u>2,849,805</u>	<u>3,133,230</u>	<u>3,277,274</u>	<u>3,791,026</u>
Total Revenue:	<u>\$5,237,316</u>	<u>\$5,637,998</u>	<u>\$6,203,316</u>	<u>\$6,051,660</u>	<u>\$6,449,114</u>
<b>Appropriations</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022*</b>
General Appropriations	\$3,448,806	\$3,629,681	\$3,953,984	\$3,946,562	\$4,133,861
Operations (Excluded from CAPS)	296,255	303,559	414,773	397,950	405,479
Total Deferred Charges	23,613	7,687	0	0	84,338
Capital Improvement Fund	17,500	17,500	18,200	24,950	95,000
Municipal Debt Service	1,106,142	1,328,571	1,451,359	1,443,199	1,490,436
Reserve for Uncollected Taxes	<u>345,000</u>	<u>351,000</u>	<u>365,000</u>	<u>239,000</u>	<u>240,000</u>
Total Appropriations:	<u>\$5,237,316</u>	<u>\$5,637,998</u>	<u>\$6,203,316</u>	<u>\$6,051,660</u>	<u>\$6,449,114</u>

# Fund Balance – Current Fund

- Current Fund Balance has increased over the past three (3) years and is currently 15.79% of expenditures.

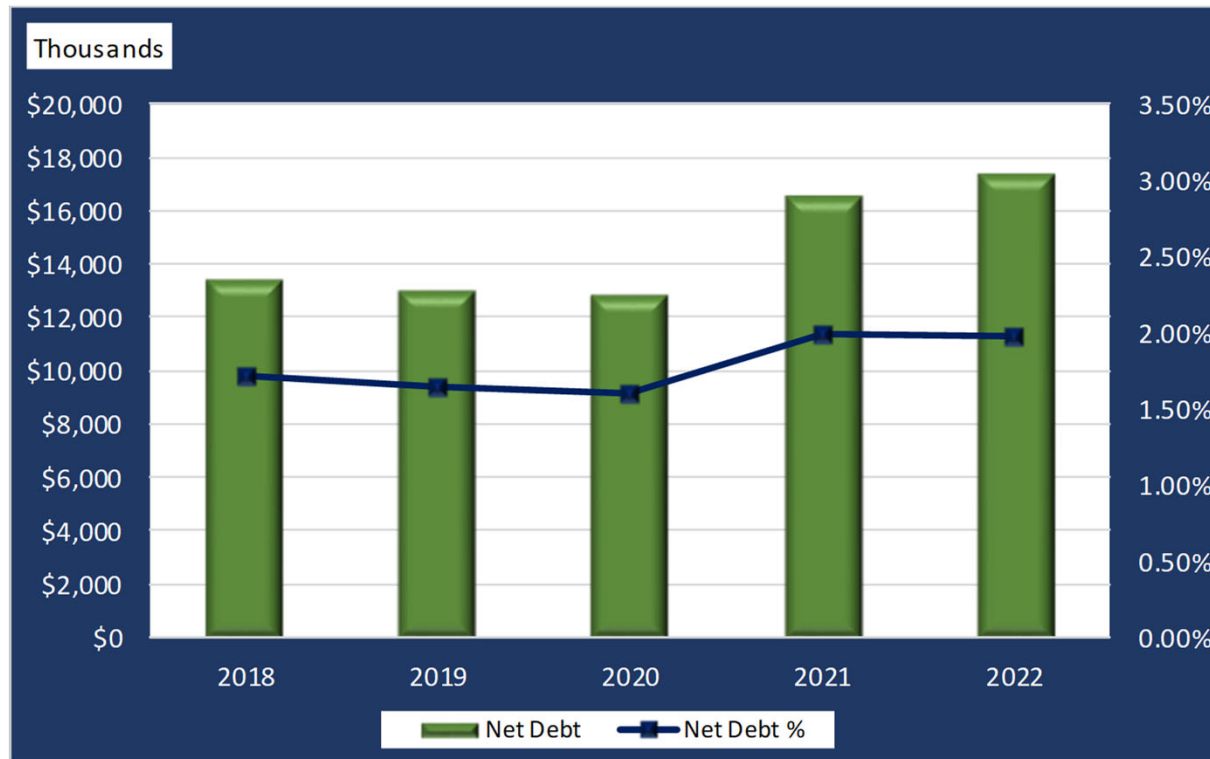


Fund Balance - Current Fund				
Year	Balance 12/31	Utilized in Budget of Succeeding Year	% Utilized	Fund Balance As % of Expenditures
2022U	\$1,118,417	N/A	N/A	15.79%
2021	1,015,528	250,000	24.62%	17.44%
2020	725,881	292,810	40.34%	11.28%
2019	845,957	400,000	47.28%	15.59%
2018	892,405	445,454	49.92%	18.17%

U=Unaudited

# Net Debt

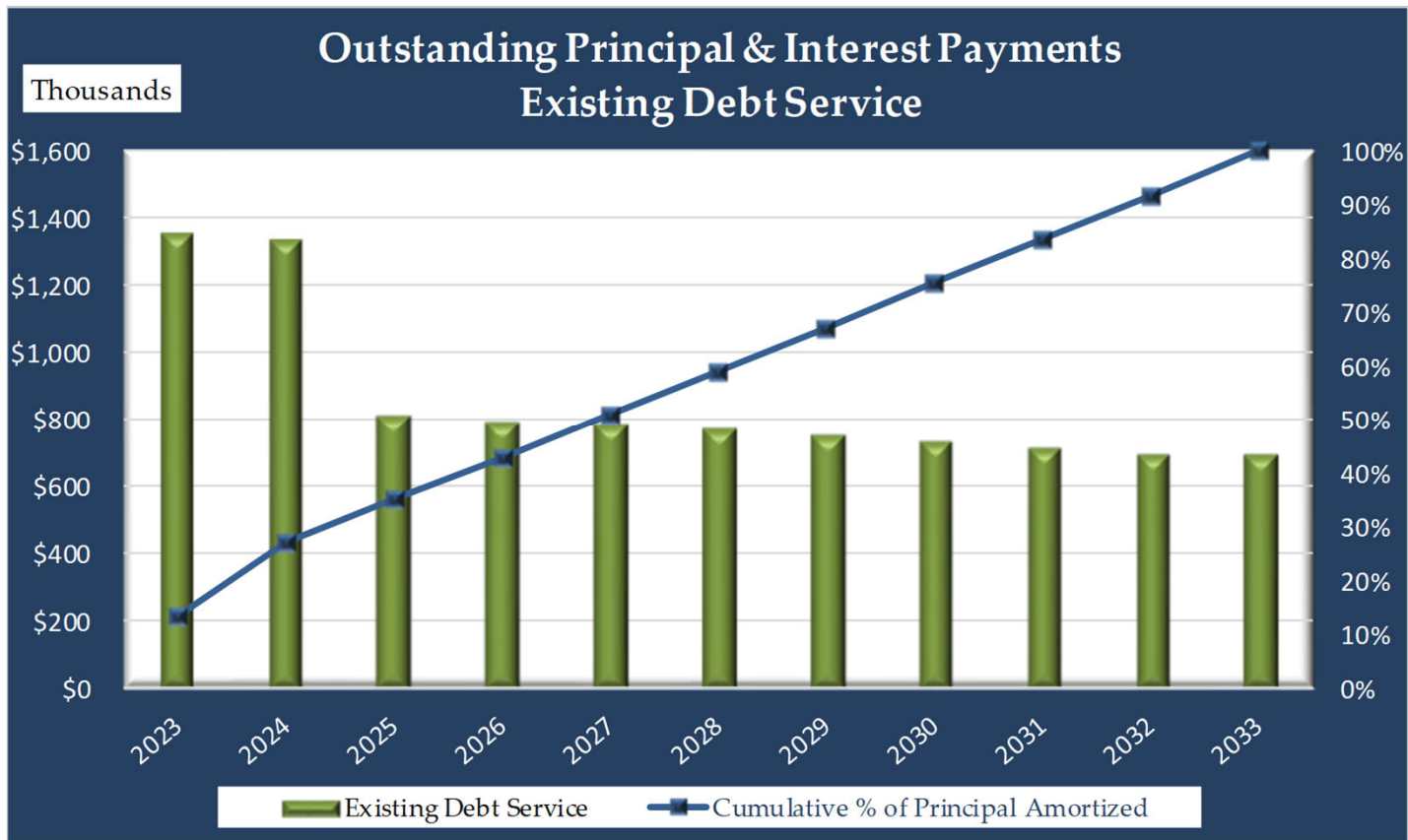
- No bank loans or variable rate debt.



Net Debt %					
Year	2018	2019	2020	2021	2022
Average Equalized Valuation Basis	\$780,702,849	\$790,606,757	\$801,233,304	\$830,318,786	\$879,360,938
Net Debt	\$13,387,396	\$12,984,337	\$12,820,759	\$16,517,272	\$17,360,357
Net Debt %	1.715%	1.642%	1.600%	1.989%	1.974%
Remaining Borrowing Power	\$13,937,204	\$14,686,900	\$15,222,406	\$12,543,885	\$13,417,276
Net Debt per Capita*	\$3,234	\$3,137	\$3,098	\$3,991	\$4,194
*Based on the 2020 census population of 4,139					

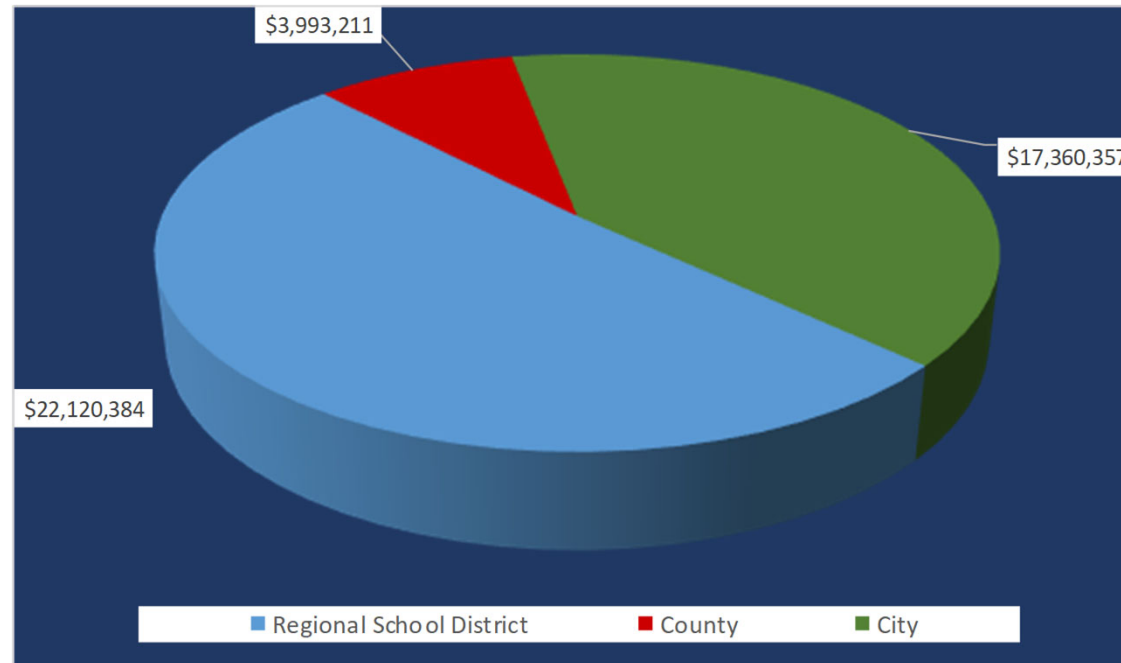
# Debt Service (General Improvement Bonds)

- 100% will be paid in less than 10 years.



# Net Direct and Overlapping Debt

- Total Net Direct and Overlapping Debt per capita is \$10,503.49.



(As of 12/31/2022)	City's Share		
	Outstanding Amount	Percent	Amount
Regional School District	39,202,000	56.43%	22,120,384
County	96,226,693	4.15%	3,993,211
City	17,360,357	100.00%	17,360,357
<b>Total Net Direct and Overlapping Debt</b>			<b>\$43,473,952</b>

\*City's percentage of County debt is based on the City's share of total equalized valuation in the County.



# City of Lambertville

18 York Street

Lambertville, NJ 08530