



State of New Jersey  
 Department of Community Affairs  
**Annual Debt Statement**



**Unit Code:** 0508    **Local Unit:** Ocean City    **County:** Cape May

Budget Year Ending: December    **31**    2025 (year)

Name: Frank Donato    Phone: 609-525-9350

Title: CFO    Email: fdonato@ocnj.us

CFO Cert. # N0651    Address: 861 Asbury Avenue  
Ocean City NJ 08226

**Frank Donato, Being duly sworn, deposes and says:**  
**Deponent is the Chief Financial Officer of Ocean City, here and in the statement hereinafter mentioned called the local unit.**  
**The Annual Debt Statement annexed hereto and hereby made a part thereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.**

By checking this box, I am swearing that the above statement is true.

	Gross Debt	Deduction	Net Debt
<b>Total Bonds and Notes for Local School Purposes</b>	\$ -	\$ -	\$ -
<b>Total Bonds and Notes for Regional School Purposes</b>	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
<b>Municipal/County General Obligations</b>	\$ 237,063,845.37	\$ 1,391,323.45	\$ 235,672,521.92
<b>2 Total</b>	\$ 237,063,845.37	\$ 1,391,323.45	\$ 235,672,521.92

**3** Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

<u>Year</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property
<u>2023</u>	\$ 21,169,343,729.00
<u>2024</u>	\$ 23,121,323,620.00
<u>2025</u>	\$ 25,046,851,064.00
<b>4</b> Equalized Valuation Basis - Average of (1), (2) and (3).....	\$ 23,112,506,137.67
<b>5</b> Net Debt expressed as a percentage of such equalized valuation basis is: %	1.020%

## BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

If Municipality has no Local School District, check this box:

If Local School District has no debt, check this box:

Local School District Type (select one):

**Type II**

1	Term Bonds		
2	Serial Bonds		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
3	Temporary Notes		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
4	Total Bonds and Notes		\$ -

### DEDUCTIONS APPLICABLE TO BONDS AND NOTES - FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included above.

5	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.		
		\$	-
6	4. Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.		
		\$	-
7	Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4.		
		\$	-
8	% of average of equalized valuations	\$ 23,112,506,137.67	4.00%
	Use applicable per centum as follows:	\$ 924,500,245.51	
	2.50% Kindergarten or Grade 1 through Grade 6		
	3.00% Kindergarten or Grade 1 through Grade 8		
	3.50% Kindergarten or Grade 1 through Grade 9		
	4.00% Kindergarten or Grade 1 through Grade 12		
9	Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	\$	-
10	Total Potential Deduction		\$ <b>924,500,245.51</b>
	<b>Total Allowable Deduction</b>		<b>\$ -</b>













## OTHER BONDS, NOTES AND LOANS - Page 1

**1 TERM BONDS (state purposes separately)**

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

**Total Term Bonds**

\$ -

**2 SERIAL BONDS (state purposes separately)**

**(a) Issued**

(1)	General Improvements - Housing -2020	\$ 4,830,000.00
(2)	General Improvements - 2020	\$ 32,340,000.00
(3)	General Improvements -2024	\$ 46,495,000.00
(4)	General Improvements -2025	\$ 16,000,000.00
(5)	General Improvements - 2014	\$ 1,800,000.00
(6)	General Improvements - 2016	\$ 12,600,000.00
(7)	General Improvements - 2019	\$ 53,710,000.00
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**Total Serial Bonds Issued**

\$ 167,775,000.00

**OTHER BONDS, NOTES AND LOANS - Page 1a**

**(b) Bonds Authorized but not Issued**

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**Total Serial Bonds Authorized but not Issued**

\$ -

**3 Total Serial Bonds Issued and Authorized but not Issued**

\$ 167,775,000.00

**OTHER BONDS, NOTES AND LOANS - Page 2**

**4 BOND ANTICIPATION NOTES (state purposes separately)**

**(a) Issued**

(1)	GENERAL IMPROVEMENT BAN 2025 (ORD 23-23)	\$ 10,300,000.00
(2)	GENERAL IMPROVEMENT BAN 2025 (ORD 23-16)	\$ 4,000,500.00
(3)	GENERAL IMPROVEMENT BAN 2025 (ORD 24-08)	\$ 18,200,000.00
(4)	GENERAL IMPROVEMENT BAN 2025 (ORD 24-11)	\$ 5,985,000.00
(5)	GENERAL IMPROVEMENT BAN 2025 (ORD 24-21)	\$ 709,500.00
(6)	GENERAL IMPROVEMENT BAN 2025 (ORD 25-06)	\$ 2,900,000.00
(7)	GENERAL IMPROVEMENT BAN 2025 (ORD 25-09)	\$ 905,000.00
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Bond Anticipation Notes Issued

\$ 43,000,000.00

**OTHER BONDS, NOTES AND LOANS - Page 3a**

**4 BOND ANTICIPATION NOTES (state purposes separately)**

**(b) Authorized but not issued**

(1)	21-18 FEMA Elevation Project- Ocean Aire Condos	\$ 39,702.99
(2)	22-11 VARIOUS CAPITAL IMPROVEMENTS	\$ 97,750.00
(3)	23-16 VARIOUS CAPITAL IMPROVEMENTS	\$ 3,070,550.00
(4)	23-23 VARIOUS CAPITAL IMPROVEMENTS	\$ 55,000.00
(5)	24-08 VARIOUS CAPITAL IMPROVEMENTS	\$ 16,076,950.00
(6)	24-21 Acquisition of Property- 844 Central Ave	\$ 3,000.00
(7)	25-06 VARIOUS CAPITAL IMPROVEMENTS	\$ 2,956,370.00
(8)	25-09 Acquisition of Property- 846 Central Ave	\$ 7,000.00
(9)	25-13 3400 Block Rec Facility with County Grant	\$ 3,809,500.00
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**OTHER BONDS, NOTES AND LOANS - Page 3b**

**4 BOND ANTICIPATION NOTES (state purposes separately)**

**(b) Authorized but not issued (Continued)**

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Bond Anticipation Notes Authorized but not Issued

\$ 26,115,822.99

**5 Total Bond Anticipation Notes Issued and Authorized but not Issued**

\$ 69,115,822.99





**Bonds authorized/issued by another Public Body to be guaranteed by the municipality**

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**Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality**

\$ -

**SPECIAL DEBT STATEMENT BORROWING POWER  
AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1. Balance of debt incurring capacity December 31, 2024 (NJSA 40:1-16(d))	\$	-
2. Obligations heretofore authorized during 2025 in excess of debt limitation and pursuant to:		
(a) NJSA 40A:2-7, paragraph (d)	\$	-
(b) NJSA 40A:2-7, paragraph (f)	\$	-
(c) NJSA 40A:2-7, paragraph (g)	\$	-
Total		\$ -
3. Less 2025 authorizations repealed during 2025	\$	-
4. Net authorizations during 2025	\$	-
5. Balance of debt incurring capacity December 31, 2025 (NJSA 40:1-16(d))	\$	-

## Obligations NOT Included in Gross Debt

### 1 Capital Leases and Other Comittments

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<b>Total Leases and Other Comittments</b>			\$ -

## Obligations NOT Included in Gross Debt

### 2 Guarantees NOT included in Gross Debt - Public and Private

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<b>Total Guarantees NOT included in Gross Debt - Public and Private</b>		<b>\$</b>	<b>-</b>