



Township Of Mahwah

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Kenneth Sesholtz
Chief Financial Officer

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May 21, 2014

MSRB

Attention: Market Information Department
1900 Duke Street
Alexandria, VA 22314

Secondary Market Disclosure – CUSIP Base #560245

Dear MSRB Representative:

In connection with the issuance of General Improvement Bonds and General Improvement Refunding Bonds (the "Bonds") in the amount of \$17,165,000.00 in October, 2004 (refunded), \$14,885,000.00 in February, 2009 (refunding) and \$9,965,000.00 in March, 2012 (refunding) the Township of Mahwah (the "Township") covenanted to provide and file certain information to comply with the Securities and Exchange Commission Rule 15c2-12, as amended and interpreted from time to time (the "Rule"). Specifically, the Township covenanted to provide the following:

1. Audited financial statements for the year ended December 31, 2013;
2. Township and overlapping indebtedness, including schedules of outstanding debt issued by the Township;
3. Township's current adopted budget;
4. Property valuation information; and
5. Tax rate, levy and collection data .

If you have any questions or require additional information, please do not hesitate to contact me at 201-529-5757 x256.

Very truly yours,

Kenneth Sesholtz, Chief Financial Officer

Cc: Mayor William C. Laforet
Brian Campion, Administrator
Louis Mai, Auditor

TOWNSHIP OF MAHWAH
SCHEDULE OF OVERLAPPING DEBT
12/31/13

	<u>PRINCIPAL AMOUNT</u>	<u>PERCENT</u>	<u>AMOUNT</u>
SCHOOL DISTRICT	\$15,197,000.00	100.00%	\$15,197,000.00
COUNTY OF BERGEN	\$849,429,738.50	3.76%	\$31,950,525.12
NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY	\$16,571,222.00	30.13%	<u>\$4,992,317.04</u>
TOTAL OVERLAPPING DEBT			<u><u>\$52,139,842.16</u></u>

SOURCE: TOWNSHIP OF MAHWAH BOARD OF EDUCATION, COUNTY OF BERGEN, NORTHWEST BERGEN
COUNTY UTILITIES AUTHORITY AND 2013 ABSTRACT OF RATABLES

SECONDARY MARKET DISCLOSURE - CUSIP BASE #560245

TOWNSHIP OF MAHWAH
SCHEDULE OF OUTSTANDING DEBT - BOND ANTICIPATION NOTES
12/31/13

<u>ORDINANCE NUMBER</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
GENERAL CAPITAL FUND		
1518	VARIOUS CAPITAL IMPROVEMENTS	\$506,500.00
1546	VARIOUS CAPITAL IMPROVEMENTS	\$625,000.00
1558	EXPANSION OF POLICE DEPARTMENT	\$283,500.00
1576	VARIOUS CAPITAL IMPROVEMENTS	\$89,000.00
1612	VARIOUS CAPITAL IMPROVEMENTS	\$1,309,000.00
1643	VARIOUS CAPITAL IMPROVEMENTS	\$311,000.00
1665	VARIOUS ROAD IMPROVEMENTS	\$450,000.00
1672	VARIOUS CAPITAL IMPROVEMENTS	\$270,000.00
1692	VARIOUS CAPITAL IMPROVEMENTS	\$656,000.00
1707	VARIOUS CAPITAL IMPROVEMENTS	\$1,700,000.00
1718	VARIOUS ROAD IMPROVEMENTS	\$690,000.00
1722	VARIOUS CAPITAL IMPROVEMENTS	<u>\$1,060,000.00</u>
		<u><u>\$7,950,000.00</u></u>

WATER UTILITY FUND:

1519/1567/1647	VARIOUS WATER IMPROVEMENTS	\$1,425,000.00
1575	VARIOUS WATER IMPROVEMENTS	\$2,425,000.00
1613	VARIOUS WATER IMPROVEMENTS	\$350,000.00
1677	IMPROVEMENT TO FORD WELL FIELD	\$1,700,000.00
1708	VARIOUS WATER IMPROVEMENTS	<u>\$1,000,000.00</u>
		<u>\$6,900,000.00</u>

SEWER UTILITY FUND:

1507/1553/1566	IMPROVEMENTS TO SEWER SYSTEM - PHASE V	\$3,100,000.00
1545/1648	VARIOUS SEWER IMPROVEMENTS	<u>\$50,000.00</u>
		<u>\$3,150,000.00</u>

TOTAL BOND ANTICIPATION NOTES OUTSTANDING AS OF 12/31/13 \$18,000,000.00

**TOWNSHIP OF MAHWAH
ANNUAL DEBT SERVICE
Oct. 15, 2004 BONDS (not refunded)**

<u>Year</u>	<u>Maturity Interest rate</u>	<u>Balance Dec. 31</u>	<u>Apr. 15 Interest</u>	<u>Oct. 15 interest</u>	<u>Total interest</u>	<u>maturity Principal</u>	<u>Total debt service</u>
2011	0.0000	2,475,000	0.00	0.00	0.00	0	0.00
2012	3.375%	1,700,000	43,375.00	43,375.00	86,750.00	775,000	861,750.00
2013	3.500%	875,000	30,296.88	30,296.88	60,593.75	825,000	885,593.75
2014	3.625%	0	15,859.38	15,859.38	31,718.75	875,000	906,718.75
					\$ 179,062.50	2,475,000.00	2,654,062.50

TOWNSHIP OF MAHWAH

Debt Service

General Improvement Refunding Bonds, Series 2009

<u>Year</u>	<u>Maturity Interest rate</u>	<u>Balance Dec. 31</u>	<u>1-Jun Interest</u>	<u>1-Dec interest</u>	<u>Total interest</u>	<u>Dec. 1 maturity Principal</u>	<u>Refunding debt service</u>
2008	0.00000	14,885,000	0.00	0.00	0.00	0	0.00
2009	0.00950	14,680,000	146,456.00	274,605.00	421,061.00	205,000.00	626,061.00
2010	0.03000	14,600,000	273,631.25	273,631.25	547,262.50	80,000.00	627,262.50
2011	0.02000	13,515,000	272,431.25	272,431.25	544,862.50	1,085,000.00	1,629,862.50
2012	0.02000	12,405,000	261,581.25	261,581.25	523,162.50	1,110,000.00	1,633,162.50
2013	0.04000	11,270,000	250,481.25	250,481.25	500,962.50	1,135,000.00	1,635,962.50
2014	0.03000	10,090,000	227,781.25	227,781.25	455,562.50	1,180,000.00	1,635,562.50
2015	0.04000	8,830,000	210,081.25	210,081.25	420,162.50	1,260,000.00	1,680,162.50
2016	0.03155	7,525,000	184,881.25	184,881.25	369,762.50	1,305,000.00	1,674,762.50
2017	0.04000	6,240,000	164,293.75	164,293.75	328,587.50	1,285,000.00	1,613,587.50
2018	0.03250	4,965,000	138,593.75	138,593.75	277,187.50	1,275,000.00	1,552,187.50
2019	0.05000	3,715,000	117,875.00	117,875.00	235,750.00	1,250,000.00	1,485,750.00
2020	0.05000	2,465,000	86,625.00	86,625.00	173,250.00	1,250,000.00	1,423,250.00
2021	0.04000	1,215,000	55,375.00	55,375.00	110,750.00	1,250,000.00	1,360,750.00
2022	0.05000	0	30,375.00	30,375.00	60,750.00	1,215,000.00	1,275,750.00
2023	0.00000	0	0.00	0.00	0.00	0.00	0.00
2024	0.00000	0	0.00	0.00	0.00	0.00	0.00
					\$ 4,969,073.50	14,885,000.00	19,854,073.50

TOWNSHIP OF MAHWAH

Debt Service

General Improvement Refunding Bonds, Series 2012

<u>Year</u>	<u>Description</u>	<u>Maturity Interest rate</u>	<u>Balance Dec. 31</u>	<u>Apr. 15 Interest</u>	<u>Oct. 15 interest</u>	<u>Total interest</u>	<u>Oct. 15 maturity Principal</u>	<u>Refunding debt service</u>
Bal 3/15/2012		0.00000	\$ 9,965,000.00					
2012		0.02000	\$ 9,805,000.00	32,479.17	194,875.00	227,354.17	160,000.00	387,354.17
2013		0.03000	\$ 9,805,000.00	193,275.00	193,275.00	386,550.00	0.00	386,550.00
2014		0.03000	\$ 9,805,000.00	193,275.00	193,275.00	386,550.00	0.00	386,550.00
2015		0.03000	\$ 8,925,000.00	193,275.00	193,275.00	386,550.00	880,000.00	1,266,550.00
2016		0.03000	\$ 8,005,000.00	180,075.00	180,075.00	360,150.00	920,000.00	1,280,150.00
2017		0.04000	\$ 7,020,000.00	166,275.00	166,275.00	332,550.00	985,000.00	1,317,550.00
2018		0.04000	\$ 6,010,000.00	146,575.00	146,575.00	293,150.00	1,010,000.00	1,303,150.00
2019		0.04000	\$ 5,005,000.00	126,375.00	126,375.00	252,750.00	1,005,000.00	1,257,750.00
2020		0.03000	\$ 4,000,000.00	106,275.00	106,275.00	212,550.00	1,005,000.00	1,217,550.00
2021		0.05000	\$ 3,010,000.00	91,200.00	91,200.00	182,400.00	990,000.00	1,172,400.00
2022		0.05000	\$ 2,010,000.00	66,450.00	66,450.00	132,900.00	1,000,000.00	1,132,900.00
2023		0.04000	\$ 1,000,000.00	41,450.00	41,450.00	82,900.00	1,010,000.00	1,092,900.00
2024		0.04000	\$ 0.00	20,000.00	20,000.00	40,000.00	1,000,000.00	1,040,000.00
						<u>\$ 3,276,354.17</u>	<u>9,965,000.00</u>	<u>13,241,354.17</u>

TOWNSHIP OF MAHWAH
COMPARATIVE SCHEDULE OF PROPERTY VALUATION

	<u>NET TAXABLE VALUE</u>	<u>COUNTY EQUALIZATION RATIO</u>	<u>NET VALUATION FOR COUNTY TAX APPORTIONMENT (2)</u>
2013	\$5,663,744,555	91.67%	\$6,206,660,611
2012	\$5,701,611,777	89.11%	\$6,426,627,582
2011(1)	\$5,735,375,297	91.28%	\$6,314,882,225

(1) REVALUATION

(2) INCLUDES AMOUNTS FOR EQUALIZATION OF REPLACEMENT REVENUE AND COMMUNICATION EQUIPMENT

SOURCE: BERGEN COUNTY ABSTRACT OF RATABLES AND EQUALIZATION TABLE / APPORTIONMENT OF LEVIES AND RATES

TOWNSHIP OF MAHWAH
COMPARATIVE SCHEDULE OF PROPERTY CLASSIFICATION

	<u>2014</u>	<u>2013</u>	<u>2012</u>
VACANT LAND	\$98,654,000	\$98,683,500	\$98,254,900
RESIDENTIAL	\$4,337,511,000	\$4,344,961,000	\$4,334,976,500
FARM (REGULAR)	\$14,030,500	\$14,030,500	\$14,030,500
FARM (QUALIFIED)	\$418,900	\$425,900	\$425,900
COMMERCIAL	\$789,730,155	\$820,024,655	\$840,148,055
INDUSTRIAL	\$339,535,700	\$330,679,100	\$357,168,100
APARTMENT	\$49,592,700	\$49,592,700	\$51,338,000
COMMUNICATION EQUIPMENT	\$4,740,139	\$5,347,200	\$5,269,822
	<hr/> \$5,634,213,094	<hr/> \$5,663,744,555	<hr/> \$5,701,611,777

(1) REVALUATION

SOURCE: COUNTY OF BERGEN - TABLE OF AGGREGATES

TOWNSHIP OF MAHWAH
ANALYSIS OF TAX RATE
2013

	<u>RATE</u>	<u>AMOUNT (1)</u>
TOTAL	\$1.664	\$94,240,263.42
MUNICIPAL	\$0.359	\$20,376,614.83
MUNICIPAL LIBRARY	\$0.036	\$2,073,076.29
MUNICIPAL OPEN SPACE	\$0.010	\$566,374.46
LOCAL SHOOOL	\$1.009	\$57,101,159.00
COUNTY	\$0.247	\$13,967,872.32
COUNTY OPEN SPACE	\$0.003	\$155,166.52

(1) REFER TO SCHEDULE OF APPORTIONMENT OF LEVIES AND RATES

TOWNSHIP OF MAHWAH
LEVY AND COLLECTION DATA - CURRENT TAXES
12/31/13

TAX LEVY CERTIFIED BY COUNTY	\$94,244,710.46
ADDED TAXES - 2013	<u>\$61,357.10</u>
	<u>\$94,306,067.56</u>
LESS:	
TAXES TRANSFERRED TO TAX TITLE LIENS	\$31,436.29
TAXES CANCELLED	\$404,194.50
SENIOR CITIZEN AND VETERAN DEDUCTIONS - NET	\$184,364.46
COLLECTIONS (1)	<u>\$93,207,036.03</u>
	<u>\$93,827,031.28</u>
BALANCE AS OF 12/31/13	<u><u>\$479,036.28</u></u>

(1) INCLUDES PREPAID TAXES - 2012

TOWNSHIP OF MAHWAH
 LEVY AND COLLECTION DATA - DELINQUENT TAXES
 12/31/13

	<u>DELINQUENT TAXES</u>	<u>TAX TITLE LIENS</u>	<u>TOTAL</u>
BALANCE - 01/01/13	\$493,789.76	\$259,553.81	\$753,343.57
ADD:			
TRANSFERRED TO TAX TITLE LIENS:			
CURRENT TAXES		\$31,436.29	\$31,436.29
DELINQUENT TAXES		\$4,928.97	\$4,928.97
ADDED TAXES	\$27,584.55		\$27,584.55
	<u>\$27,584.55</u>	<u>\$36,365.26</u>	<u>\$63,949.81</u>
	<u>\$521,374.31</u>	<u>\$295,919.07</u>	<u>\$817,293.38</u>
LESS:			
TAXES CANCELLED	\$12,549.47		\$12,549.47
TRANSFERRED TO TAX TITLE LIENS	\$4,928.97		\$4,928.97
COLLECTIONS	\$503,645.87	\$1,032.83	\$504,678.70
	<u>\$521,124.31</u>	<u>\$1,032.83</u>	<u>\$522,157.14</u>
BALANCE - 12/31/13	<u>\$250.00</u>	<u>\$294,886.24</u>	<u>\$295,136.24</u>

TOWNSHIP OF MAHWAH
 COMPARATIVE SCHEDULE OF TAX RATE INFORMATION
 AS OF DECEMBER 31

	<u>2013</u>	<u>2012</u>	<u>2011(1)</u>
TOTAL RATE	\$1.664	\$1.626	\$1.580
MUNICIPAL	\$0.359	\$0.348	\$0.342
MUNICIPAL LIBRARY	\$0.036	\$0.037	\$0.039
MUNICIPAL OPEN SPACE	\$0.010	\$0.010	\$0.010
LOCAL SHOOOL	\$1.009	\$0.984	\$0.961
COUNTY	\$0.247	\$0.244	\$0.225
COUNTY OPEN SPACE	\$0.003	\$0.003	\$0.003

(1) REVALUATION

TOWNSHIP OF MAHWAH
COMPARATIVE SCHEDULE OF ASSESSED VALUATION
AS OF DECEMBER 31

<u>YEAR</u>	<u>AMOUNT</u>
2013	\$5,663,744,555
2012	\$5,701,611,777
2011(1)	\$5,735,375,297

(1) REVALUATION

TOWNSHIP OF MAHWAH
COMPARATIVE SCHEDULE OF TAX LEVY AND COLLECTIONS - CURRENT TAXES
AS OF DECEMBER 31

<u>YEAR</u>	<u>TAX LEVY</u>	<u>COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2013	\$94,306,067.56	\$93,391,400.49	99.03%
2012	\$92,823,231.11	\$91,875,069.23	98.98%
2011	\$90,694,304.92	\$89,985,673.63	99.22%

TOWNSHIP OF MAHWAH
COMPARATIVE SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS
AS OF DECEMBER 31

<u>YEAR</u>	<u>DELINQUENT TAXES</u>	<u>TAX TITLE LIENS</u>	<u>TOTAL</u>	<u>PERCENTAGE OF TAX LEVY</u>
2013	\$479,286.28	\$294,886.24	\$774,172.52	0.82%
2012	\$493,789.76	\$259,553.81	\$753,343.57	0.81%
2011	\$480,272.84	\$268,351.17	\$748,624.01	0.83%

Reassessed District

Revalued District

State Fiscal Year District

District # 33**APPORTIONMENT OF LEVIES AND RATES**Mahwah2013

LEVIES:

COUNTY LEVY	<u>\$13,967,872.32</u>	
COUNTY OPEN SPACE LEVY	<u>\$155,166.52</u>	*
MUNICIPAL OPEN SPACE LEVY	<u>\$566,374.46</u>	
DISTRICT SCHOOL LEVY	<u>\$57,101,159.00</u>	
Local School Levy		
Regional School Levy		
TOTAL SCHOOL LEVY	<u>\$57,101,159.00</u>	
LIBRARY LEVY	<u>\$2,073,076.29</u>	
MUNICIPAL LEVY	<u>\$20,376,614.83</u>	
TOTAL LEVIES TO BE RAISED	<u>\$94,240,263.42</u>	

RATES:

COUNTY		<u>0.247</u>
COUNTY OPEN SPACE		<u>0.003</u>
MUNICIPAL OPEN SPACE		<u>0.010</u>
District School	<u>1.009</u>	
Local School	<u>0.000</u>	
Regional School		
TOTAL SCHOOL		<u>1.009</u>
LIBRARY		<u>0.036</u>
MUNICIPAL		<u>0.359</u>
TOTAL TAX RATE		<u>1.664</u>

WILL RAISE \$94,244,709.40SURPLUS \$4,445.98NET VALUATION 5,663,744,555EQUALIZED COUNTY VALUATION 6,206,660,611STATE AID 11,204,535.02STATEMENT OF STATE AID RATE 0.198

* Levy based on Equalized County Evaluation