Report Phase 2

NJ Fiscal Justice Credit Analysis
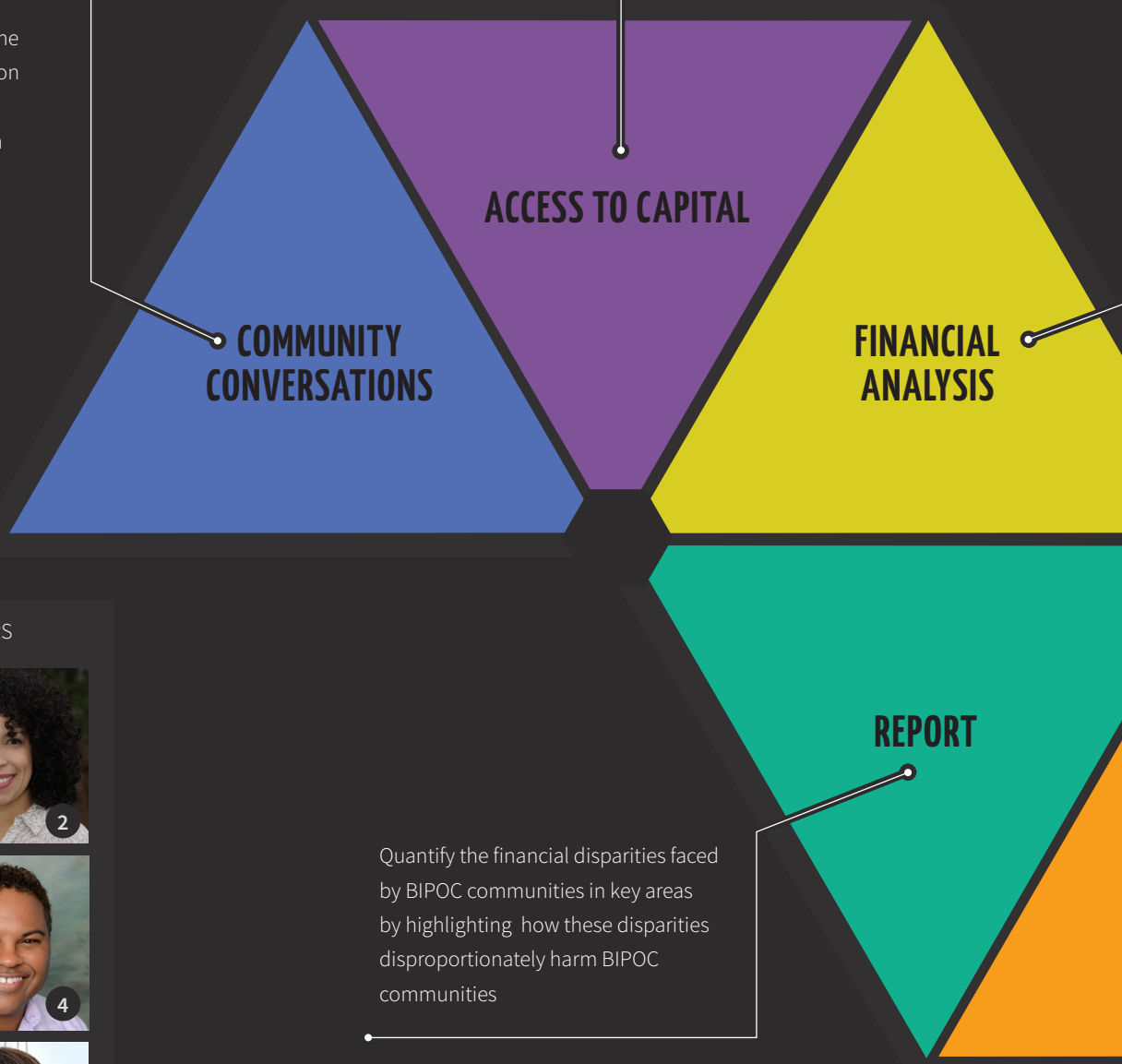
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Five areas of the framework:

Begin by identifying and examining municipal budgets and bonds to understand how taxpayer funds are being allocated and whether they perpetuate racial oppression.
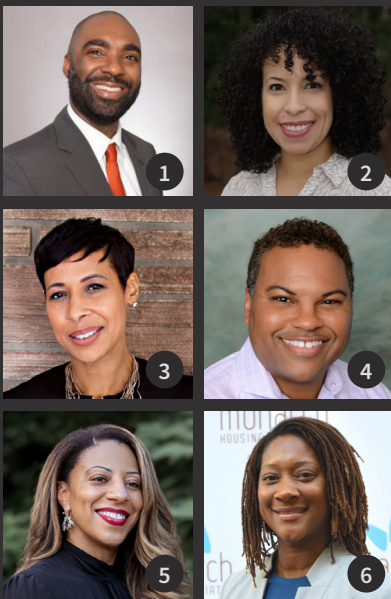
Engage with BIPOC communities to ensure that that their voices and perspectives are central to the development and implementation of policies and practices aimed at addressing racial disparities in municipal finance.

ACCESS TO CAPITAL

COMMUNITY CONVERSATIONS

FINANCIAL ANALYSIS

REPORT

Quantify the financial disparities faced by BIPOC communities in key areas by highlighting how these disparities disproportionately harm BIPOC communities

COMMUNITY ADVISORS

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Fiscal justice framework

Conduct cost-benefit analyses of policies and practices to demonstrate the long-term financial implications of racism and inequity. Show how practices that may be rewarded by rating agencies and investors actually erode the tax base.

HIGHLIGHT ECONOMIC INEQUALITY ACROSS KEY AREAS

→ Policing *
→ Abatements *
→ Education *
→ Fines and Fees
→ Social Services
→ Housing *
→ Incarceration *
→ Healthcare *
→ Access to Capital *
→ Economic Development
→ Infrastructure for all

TOOLS

PORTFOLIO

Establish mechanisms for monitoring progress and holding governments and institutions accountable for advancing fiscal justice.

Reallocating resources to address systemic inequalities, implementing community-based strategies, investing in education and public health, and transitioning to sustainable and equitable economic development models.

EQUITY RUBRIC

ACTIVEST

Criteria	4	3	2	1
Systemic Change	Solution will make **transformative** and systemic shifts in policies, processes, institutions, or power structures. Solution has necessary components for fundamental change, e.g. understanding of conditions and identifying leverage points.	Solution will make **notable shifts** in policies, processes, institutions, or power structures. Solution has some necessary components for fundamental change, e.g. understanding of conditions and identifying leverage points.	Solution will make **some shifts** in policies, processes, institutions, or power structures. But lacks the necessary components for fundamental change, e.g. understanding of conditions and identifying leverage points.	Solution **will not make notable shifts** in policies, processes, institutions, or power structures.
Root Cause	Proposal offers an authentic attempt to **address root causes of racialized outcomes and inequitable systems**. Impacted communities are centered and included. The depth and longevity of impact is clear.	Proposal offers an authentic attempt to **address root causes** of racialized outcomes and inequitable systems with an asset-based approach. Impacted communities are centered and included, **but depth and longevity of collaboration is unclear.**	Proposal attempts to address root causes of racialized outcomes and inequitable systems. **Impacted communities are not centered or included**, and depth and longevity of impact is unclear.	Proposal **does not address** root causes of racialized outcomes and inequitable systems. Impacted communities are not centered or included. Intended impact is unclear.
Actionable	Team has excellent experience, capacity, and knowledge or lived experience. **Realistic and actionable plans** are aligned with project goals, **with superb detail.**	Team has solid experience, capacity, and knowledge or lived experience. **Realistic plans** are aligned with project goals, **with appropriate detail.**	Team has some experience, capacity, and knowledge or lived experience. **Realistic plans** are aligned with project goals, **with detail.**	Team has little to no experience, capacity, and knowledge. **Plans are not realistic** or aligned with project goals.

Introduction

Our purpose for writing this report is to establish a fiscal justice framework for fifteen communities across four regions of New Jersey. We set out to analyze a core set of fiscal justice indicators reflecting health, education, work and income, safety, land and gentrification, and current access to and use of bond financing for local governments. While that is a lot to translate in a single report, our review of each of these topics intends to quantify their financial impact on communities and stay focused on root causal conditions that enable fiscal injustice. We believe that will help us all keep our eyes trained on changing structural conditions that can lead to racial equity and thriving.

Our themes center children, families, and history, and the role of land control and valuation in finance. This is intended to establish the vital link between long-term, intergenerational investments in a community's people and the uses of public wealth and assets. We have pointed to examples in which the economic effects of investments in people are observable, even if simplified. For example, we offer a view of the long-term economic loss of personal income related to Black infant mortality. These are to be

seen as indicators of much broader potential, as the rich and extensive offerings of everyone's life ripple and compound over time. Of course we believe this rippling and compounding of human growth and opportunity becomes so much more powerful over time (economically, culturally, and otherwise) than any leveraged investment in segregated real estate, segregated schools, or segregated medical care.

This writing builds on Activest's Phase 1 report on fiscal justice credit analysis in New Jersey[1]. In it, we shared that while New Jersey was No. 3 in the nation for high median household incomes and No. 5 in the nation for most actively traded municipal bonds, it is also the following:

- No. 1 in the nation for racial disparities in incarceration rates

- No. 8 in the nation for most tax breaks to private industry

Our Phase I report focused on five communities: Newark, South Orange, East Orange, Camden, and Trenton. We described how, despite higher-dollar investments in public schools, libraries, and policing in Newark, suburban and predominantly white South Orange has better outcomes with regard to education, quality of life, and safety. We recognize that private ownership and wealth fills this gap.

We highlighted how cities continue to invest deeply in corporations through abatements and tax giveaways, while social inequities grow more prominent and challenge future prosperity. We also showed how— in the subset of communities we reviewed—Black communities depend on tax abatements to incentivize redevelopment in the absence of the private wealth and taxation that predominantly white communities

rely on. And the prospect of new tax revenues may go unrealized when high-paid workers live outside of the city. Also, the attraction of new corporations and their new workers exacerbate the displacement of longtime Black and Brown residents. In short, the use of abatements tends to reproduce gentrification effects while not directly solving the challenges faced by the families with the fewest resources in the community.

In this follow-up to that report, we raise our focus statewide with a fiscal justice analysis of fifteen cities[2], including a more detailed perspective of Asbury Park, a community that we believe exemplifies some key issues that pervade state and local budgets and persistent unwanted community outcomes. These fifteen communities were selected because they are distributed across the regions of the state, and are more and less populous. They are also among the most and least unequal (economically) and the most and least racially and ethnically segregated.

They also happen to include communities in the five lowest ranked counties in New Jersey for health outcomes, according to County Health Rankings & Roadmaps (2023) [2]. These counties (and their rankings) are: Salem (21), Cumberland (20), Essex (19), Camden (18), and Atlantic (17). These low rankings are notably influenced by harmful factors such as quality of life and social and economic life, which include significantly higher numbers of poor mental health days; preventable hospital stays; significantly lower rates for Black and Brown women receiving annual mammograms compared to white women; Black,

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1 *Activest, New Jersey Fiscal Justice Credit Analysis. 2022. Available at: https://www.activest.org/new-jersey-fiscal-justice-credit-analysis/*

2 *Asbury Park, Atlantic City, Camden, East Orange, East Windsor, Edison, Glassboro, Jersey City, Millville, Newark, Salem, Seaside Heights, South Orange, Stafford, and Trenton.*

Hispanic, and Indigenous child poverty rates above 30 percent (and as high as 74 percent for Indigenous children in Atlantic County); roughly one-third of children growing up in single-parent households; and as many as 27 percent (Hudson and Essex Counties) experiencing severe housing problems.

Fifteen New Jersey communities

EAST ORANGE

SOUTH ORANGE

NEWARK

JERSEY CITY

EDISON

EAST WINDSOR

TRENTON

ASBURY PARK

NEW JERSEY

CAMDEN

SEASIDE HEIGHTS

GLASSBORO

STAFFORD

SALEM

MILLVILLE

ATLANTIC CITY

The fifteen communities we focus on are within four of New Jersey's geographic regions: the Piedmont Plains, Delaware Bay, Pinelands, and Atlantic Coast. Glassboro straddles the Piedmont Plains and Pinelands regions of the state. Stafford straddles the Atlantic Coast and Pinelands regions.

Executive summary

This report emphasizes the transformative potential of public financing, particularly through municipal bonds, as a significant investment in steering community trajectories. However, it acknowledges the unequal distribution of these financial tools among communities, highlighting institutional legacies of racism and segregation. Disparities in the required investment for community thriving are underscored, reflecting historic disinvestment in the built environment, housing, and household incomes, stratified by race and ethnicity.

The architecture of public finance and community investment are fundamentally influenced by structural racism.

• Access to capital through municipal bonds is more difficult and costly for Black cities in New Jersey. Majority white cities have higher ratings overall and generally have lower tax rates.

• Twenty percent of Moody's government ratings are based on net taxable valuation, valuation per capita, and median income—all directly impacted by structural racism. Specifically, the more a city's population is Black, the lower its net taxable valuation per capita and median incomes. In these fifteen communities, Black median household incomes are 33 percent to 89 percent of white median household incomes.

• These influences of fiscal justice risk, imposed by government and private practices for generations, force a reliance on bond insurance and foregone tax revenues to access capital.

• The use of tax abatements for real estate development is prevalent, running from hundreds of thousands of dollars per year in the smallest towns to as much as $86m in Jersey City. And payments in lieu of tax (PILOT) arrangements are also commonly used across these communities.

The use of bonds in New Jersey and major public allocations, from the lens of these fifteen communities, shows they are not improving the most foundational community outcomes for the better.

• In maternal health, maternal mortality rates in New Jersey are the highest in the nation.
   ○ Black women reporting adequate prenatal care is as much as 24 percent lower than for white women.
   ○ Black infant mortality rates are at least double those of white infants across these fifteen towns. Most have a much larger gap than that.

• In education, the towns with the highest per pupil investments in public schools are ranked lowest across the state's school systems.
   ○ They have some of the lowest third grade reading proficiency rates.
   ○ Asbury Park stands out with a 7% third grade reading proficiency rate and a $56k annual per pupil investment.
   ○ They have high chronic absenteeism, particularly among Black and Latinx students.
   ○ The case of Asbury Park's PILOT tax incentives illustrates the degree to which local governments will prioritize gentrification over the stability and robustness of public school districts. If the value of these abatements went instead to households with children it would equal more than $7,000 per household per year.
   ○ Higher median household incomes have a much clearer, positive correlation with educational outcomes than per pupil school district investments. This holds true when disaggregated by race. Simply stated, Black, white, and Latinx students all show up to school more when their families face less economic anxiety.

• Policing and imprisonment are outstanding expenses

that are not leading to long-term improvement for families and communities.

○ In New Jersey, it costs $66k per year to incarcerate an adult in state prison and $608k per year to incarcerate a youth. The current statewide public school per pupil investment is roughly $12,000 per year.

○ If unemployed and incarcerated adults were instead earning the NJ median income in these 15 communities it would lead to an additional $336 million flowing annually through homes, communities, and tax revenues.

Upgrades in Credit Ratings Can Mask Underlying Long-Term Risk

Looking at Asbury Park's big leap in credit rating improvements from 2015 - 2020 (Baa2 to A1), the markers of improvement (increased fund balances and total assessed value, with decreased property tax rates) do not reflect:

• Increasingly disproportionate health and economic outcomes for Black and Brown people;

• Reliance on abatements and payments in lieu of taxes to spur economic growth;

• Disproportionate public safety spending that increases while crime rates continuously decline;

• Persistently poor education outcomes despite substantial per pupil investment.

Our concept of safety needs to be reframed around root causes of social determinants of health. From a fiscal justice perspective, this could include leveraging public investments to bring basic income to families with newborn children.

• A basic income program extended to all Black birthing parents in New Jersey would cost $153 million annually, while the ongoing costs of lost income and community wealth through infant mortality, unemployment and incarceration far surpass that cost. It should be matched with racial bias training throughout obstetric care at RWJBarnabas facilities and culturally sensitive doula and at-home care, with childcare included.

• To fund that, Activest invites the Robert Wood Johnson Foundation and the state of New Jersey to embark on the development of a Mom Bond that will establish new dimensions of safety for families and communities and multiply over time in culturally and economically powerful ways.

Anecdotal evidence in support of NJ fiscal justice analysis

Activest centers the lived experiences, insights, and perspectives of Black residents and local organizing allies to develop a racial equity analysis of a city's financials, examine the social and environmental impacts of local budgets, and identify policy and programmatic changes that can better support Black communities. Here is what some of our New Jersey community shared with us in developing this analysis.

Dwayne Wharton
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Executive Director
Perinatal Health Equity
Initiative

Taiisa Kelly
Chief Executive Officer
Monarch Housing Associates

Racially Motivated Policy

"People look at personally mitigated types of situations where there's name calling or disrespect as racism, but don't see, you know, for example, the Hyde Amendment, which says that if you are a Medicaid recipient, you cannot use Medicaid to pay for an abortion. Right. And so this is classism. It's racism, and it's legally the structure in New Jersey." – N. Harris

"In New Jersey, specifically, we have a strong political environment that is a constant struggle. I'm not just talking about, you know, governors here for one term or two terms and things. Even locally, there are very strong political forces that just get in the way a lot of times more than support, even though publicly they would say they support. Just a lot of struggle. So everyone's divided politically and we're all a blue state, and still even within our aisles we are still divided politically. So that's been one of the major things." – V. Galarza

The challenges faced by Black working-class residents have been compounded by class-based segregation, with economic development strategies since the 1940s directing poor and working-class individuals into neglected housing, destroying established Black neighborhoods, and relying on coercion rather than investment.

Environmental Stress

"If you don't understand racism—like let's just say structural racism and use that as your buzzword but not really understand what structural racism means and not put systems in place that are actually going to address those structural issues—then we're not fixing anything. We're fixing the surface-level stuff, but we're not fixing the system. And, to me, that is what we have not done." – N. Harris

"The City of Camden. There is blight, there is pollution,

there is flooding—severe flooding issues. There are housing concerns of landlords not being attentive to what we call a healthy home. Our schools are improving physically—literally physically where they're not falling apart. They're improving, but it has taken a long time. Just even access to water in the city of Camden in schools—the public schools, specifically— has been a challenge." – V. Galarza

"I have to give credit to the community of Camden and their residents that they have not allowed [gentrification] to happen, but they've also suffered. They haven't been given the resources needed to stop the flooding of their basements, to improve their infrastructure, to improve the transportation system, to have a damn supermarket. There's no full-service supermarket in the city of Camden still to today." – V. Galarza

Among the fifteen cities studied, five counties in New Jersey, namely Salem (21), Cumberland (20), Essex (19), Camden (18), and Atlantic (17), rank lowest for health outcomes according to County Health Rankings & Roadmaps (2023). Factors like quality of life, poor environmental conditions, and racist policy significantly influence these rankings.

Maternal Health/Infant Mortality

Stark racial disparities in maternal mortality rates are mirrored in infant mortality statistics. Black infants face a disproportionately higher risk of mortality compared to their white counterparts.

"We make it better for women of color and we're making it better for everyone." – D. Minus-Vincent

"I would also say the social justice systems that are

in our state that are designed to be protective are harmful. Having to navigate systems of WIC, Social Services, and housing, we know that there are gaps in how those women receive services. We also know that they're treated in a way that is less than dignified in many of those circumstances, and so they don't take advantage of a lot of the services that are available because they're not treated in a way that is respectful. And so they'd rather go without and have to navigate these systems" – N. Harris

Education

"The number one thing that a lot of families have always complained about was 'my kids don't feel safe.' There's stuff they're breathing in, there's stuff falling from the ceiling. Urban holdback did allow that to happen but it's also been compared to New Orleans' privatization of schools in New Jersey in the future, and folks that have been designing that have not been favored. . .

It basically opened the floodgates for Renaissance Schools to get into the pot of dollars for school. So both. Folks have taken away from public [school] dollars. . .

Renaissance are just starting, you know, five here, two here. It's easier to build one Renaissance School versus I got these district buildings that have been falling apart for the last forty years and there's twenty of them." – V. Galarza

Generationally, we reproduce the same outcomes with different interventions and incrementally larger expenditures. Even directing more funding from state and local budgets to education cannot alone correct for the pervasive historical and contemporary harms that touch families. We cannot expect to improve

community outcomes driven by structural racism through any single programmatic investment. The ecosystem itself needs to change.

Public Housing/Homelessness

"Home Rule has literally replaced restrictive covenants in the way that housing turns over and what we think about in terms of home ownership and access to home ownership." – A. Wallace

"So, the challenges that we're seeing are—on the side of homelessness, one, and maybe this is both housing and homelessness—cost of housing is too high, so people are not able to keep up with the increasing rents. Landlords now have been asking for kind of exorbitant things from folks to prove that they are able to maintain apartments. [For] people trying to get into apartments, landlords are sometimes asking for them to demonstrate that they've got three to five times the income or the rent to be able to qualify, which does not work for low-income folks who have limited income." – T. Kelly

"Affordable housing wait lists are typically two to three, two-to-five-years wait to get your name called. So there's not enough affordable housing. Honestly, that's part of it. The other part of it is there's no centralization of wait lists of anything. So, you know, one of the challenges that you could have is, for example, two different housing authorities or two different affordable housing complexes that have wait lists, they have the same people on the list. Let's say complex A houses, that person's name is still on complex B's wait list. Like there's no coordination of wait lists. There's no centralization of that stuff. So some of it could

potentially be an artificially long list because they have to periodically go through and see who's still actually in need or qualifies." – T. Kelly

While millions of dollars are channeled via tax abatements and bond issuances into new high-end development, public housing has long been inadequate to keep up with demand and often fails to meet habitability standards. While high-end real estate development is incented with public dollars to revitalize the land and tax base, it comes after generations of direct disinvestment.

Policing

Public safety, particularly policing, constitutes a significant portion of local government budgets, with policing expenses sometimes increasing despite inconsistent correlations with decreases in violent crime. The costs of incarceration are substantial, with New Jersey spending $66k per year on adults and $608k per year on youth. Shifting focus from policing and imprisonment to supporting employment and homeownership for previously incarcerated individuals could lead to substantial increases in community income, ranging from nearly $1m per year in smaller communities to almost $100m per year in Newark, alongside various social and economic benefits.

Abatements/PILOT

"It was supposed to work. It looks good. It looks good. You were supposed to hire residents. You were supposed to provide opportunities. Right. Um, you said

you had opportunities before you got here and then you didn't hire folks. So yeah, there is the question of, well, my industry needs this specific type of qualifications to hire. Okay, I get it, but then maybe you shouldn't have come over here." – V. Galarza

Cities heavily invest in corporations through tax abatements and giveaways, exacerbating social inequities that hinder future prosperity.

Access to Capital

"So in New Jersey, it's a weird mix of how funding comes into programs for homelessness. Primarily, the money comes from the federal government and from the state government, so there's minimal local money that goes into homeless services. The planning process happens at the county level, but they're facilitating the passing through of federal funds to programs—so primarily state and federal money and private funding. A lot of programs will get foundation funding or other kinds of private money, fundraising, to help keep their programs afloat. That being said, while there is money going into homeless programs, it definitely isn't enough and it is kind of checkered how that money comes into programs. In New Jersey, we're kind of at a little bit of a disadvantage when we compare to other states who have, for example, a state funding source that covers all types of programs." – T. Kelly

"Perinatal health equity initiatives are always fundraising because the support that they provide is absolutely necessary. I mean, you have community-based organizations that are literally fighting for every dollar. That their staff are stretched thin because they can't afford to bring on additional staff. . . Many of the

organizations,. . .they need the funds for operational support. They need to pay the doulas, but they also need the fiscal manager. They need coordinators. They need to pay their rent, wherever they are, if they have a physical location. So, oftentimes, you have grants that are specific to doing the work, but there's not sufficient funding to cover operating costs." – N. Brown

Brain Trust

"Lack of coordination is a huge thing, and that's why it keeps getting even more and more complex. Because those of us in the space of systems change and policy change, we haven't even been coordinated well and we're quote 'experts.' It's been very difficult because each individual issue is very complex within itself. So for me to work with somebody in housing, it's just very, very complex. So yeah, we're not coordinated and we're a small enough state." – V. Galarza

In the process of developing this framework, we engaged with numerous individuals actively involved in the field across New Jersey. Six notable figures emerged during our discussions, embodying extensive knowledge and practical experience in the areas of fiscal justice, community development, and public finance. These individuals not only contributed valuable insights to our analysis but also serve as potential members of a brain trust, ready to offer strategic guidance and expertise to further advance fiscal justice initiatives in the state.

History & structural racism

The history of New Jersey is, like all of America, one that can be considered through the lens of race, land control, commodification, and the resulting systems that uphold the stratified order of our society. As a precondition for its arc of modern development, New Jersey is a white colonial order imposed on Indigenous people and the land. New Jersey's wealth grew with the expanding wealth of industries reliant on enslaved people.

New Jersey struggled to acknowledge the meaning of liberation for Black residents during Reconstruction, establishing that to vote was not to also have equal access to community amenities and services. In both the 19th and 20th centuries, Black migrants from the South came to New Jersey, fleeing terrorism. In the 1860s, the Black population of New Jersey increased by 21 percent, even while the state refused to ratify the 13th and 15th Amendments of the Constitution and reversed its decision to adopt the 14th Amendment. In 1860, New Jersey's Black population was concentrated in the towns and villages across the length of the Piedmont Plains region, and this is still where 88

percent of the Black population of the state lives [3].

Black Americans did find opportunity in New Jersey. Atlantic City, in particular, was a place of Black collective bargaining power where a level of community safety and good wages set a higher standard. And from the early history of the state, Quakers collaborated in establishing Black safety and economic development. Black residents also fought for and attained leisure-time access to culturally important spaces like Asbury Park's beaches [4].

Yet these prosperous Black enclaves and interracial solidarity faced ongoing generational threats from new public and private practices that sought to undermine Black security and success. Black residents in New Jersey also found segregation and a system actively working against them. Segregation by class compounded the struggle to thrive for Black working-class residents, particularly as the major economic development strategies from the 1940s onward tracked poor and working-class people into concentrated and neglected housing; destroyed established Black neighborhoods; and sought, through federal, state, and local policies, to use coercion instead of investment to help its people thrive.

Against these odds, generation after generation, Black and Brown people in New Jersey have fought to realize their dreams. A key struggle of our current generation is the gentrification of once-divested Black communities. In the past two decades, following the collapse of major manufacturing sectors with international free trade and the profound transformation of housing after 2008, gentrification has become a primary economic development

strategy across the United States. In places like Asbury Park, where the Black population has declined by 24 percent since 2009, the resulting displacement is striking [5].

These are, of course, American stories—true in so many places. New Jersey has many of the same tools that other places in America have to confront and correct the subtext of social and economic injustice. By one standard, the most powerful tool available locally is the budget. Municipal, township, and county budgets are the largest investment a community makes in itself, and they are the expression of our persistent failure to correct profound and intersecting inequities. But they could be the expression of our aspired future state.

All of the history we have recounted is inherent in today's structural racism, wielding a powerful influence on community wellness and how we invest our public wealth. This legacy effectively reproduces, generation after generation, disparate outcomes in housing, work, education, and safety. And it continually produces starkly different maternal and infant health outcomes by race and ethnicity. These divergent outcomes influence the opportunities children have in schools and neighborhoods, and throughout adulthood.

To begin at the root: so much of our lives are influenced by the wellness and safety of our mothers and the first three years of our lives.

Maternal health and early childhood

Maternal health is a lens through which we understand life opportunities. There is ample evidence showing that traumas and stressors experienced by pregnant mothers directly influence early childhood development. Of course this is true of maternal traumas and stressors during the first years of childhood but it is also true that the United States health care system's inherent norms, biases, and business practices reproduce disproportionately negative outcomes for Black and Brown women as compared to white women [6].

Social determinants and maternal health numbers are starkly different by race and trending worse. Maternal mortality rates have been increasing for all women in the United States, where the rate is already higher than in other nations. From 2018 to 2021, the U.S. maternal mortality rate per 100,000 live births nearly doubled from 17.4 to 32.9. But for Black women during that time, the increase was from 37.3 to 69.9 [7].

Maternal Mortality Rates in the United States

United States: Per 100,000 births

Black woman   White Woman

75

50

25

0

2018   2019   2020   2021

Nationally, Black women are three times as likely to die during childbirth than white women. In a 2021 paper, Alecia J. McGregor et al. reported that New Jersey has the highest maternal mortality rate of all reporting states in the US and, despite this, the state has seen a substantial loss of obstetrical units [8]. A total of 366 obstetrical units were shuttered from 2003 to 2013. They observed: *"When adjusting for individual factors, the odds of severe maternal morbidity among all women was greater if they delivered after the loss of the nearest obstetrical unit."*

Black women had higher severe maternal morbidity rates than other women, and they concluded: *"For all women, delivering in a Black-serving obstetrical unit was associated with a greater likelihood of individual severe maternal morbidity."*

These two statements help remind us that disparate health care system outcomes for Black and Brown women are the result of socioeconomic legacies, environmental injustices, institutional racial biases, and even contemporary business practices. And that the severe maternal morbidity experienced by Black women also affects white women when they rely on Black-serving obstetrical units.

" For all women, delivering in a Black-serving obstetrical unit was associated with a greater likelihood of individual severe maternal morbidity. "

Infant Mortality Rates for Black and White Women (2022)

Per 1000 births

Black women   White women

	0	2	4	6	8	10	12	14	16

ASBURY PARK
- Black women: 7
- White women: 3

ATLANTIC CITY
- Black women: 15
- White women: 4

CAMDEN
- Black women: 14
- White women: 5

EAST ORANGE
- Black women: 9
- White women: 3

EAST WINDSOR
- Black women: 14
- White women: 2

EDISON
- Black women: 6
- White women: 3

GLASSBORO
- Black women: 13
- White women: 4

JERSEY CITY
- Black women: 7
- White women: 3

MILLVILLE
- Black women: 15
- White women: 5

NEWARK
- Black women: 9
- White women: 3

SALEM

SEASIDE HEIGHTS

SOUTH ORANGE
- Black women: 9
- White women: 3

STAFFORD

TRENTON
- Black women: 14
- White women: 2

	0	2	4	6	8	10	12	14	16

These profound disproportions in maternal health and safety and infant mortality are also related to life and household challenges women face. These could include mental illness, substance abuse, domestic violence, or the incarceration of a family member [9]. But they should also include economic anxiety and the instability of housing, both of which are more common. All of these household challenges influence early child development. But what if they didn't.

The current Black infant mortality rate for the state of New Jersey is 9.1 for every 1,000 babies born, or 114 infants in 2020. This has profound, rippling, intersectional effects for mothers, families, and communities. The tragic dimensions of this simply cannot be summarized. But in one reductive frame of understanding, it creates a collective personal income loss—what could have been a life of earning an income and providing for the needs of family and community. That loss of personal income in New Jersey amounts to $286m for the 114 infants lost in 2020 alone. It would have been an additional $286m last year and another next year, and so on.

While this kind of math is reductive, it offers us two points to consider. First, if Black infant mortality was reduced to the same frequency as white infant mortality (2.5 for every 1,000 babies born, or 32 per year) it would lead to a $206m financial gain of personal income in the State of New Jersey for every year. Second, if all Black infant mortality were prevented, *and other outcomes for Black residents were on par with those for whites*, it would lead to that additional $286m flowing through Black households, into housing markets, food systems, schools, and communities. This would be an unprecedented long-term, compounding investment in Black families and communities in New Jersey.

Source: *County Health Rankings (2023)*

9,290,841   Total population

1,430,790   Black population

0.56   NJ fertility rate

12,743   Black babies born per year

9.1/1,000   Black infant mortality rate

2.5/1,000   White infant mortality rate

114   Black infant deaths per year (2020)

32   Black infant deaths per year (if at the same rate as whites) (2020)

$51,272   NJ per capita income (2022)

79.5   Life expectancy

74.4   Black life expectancy

46   Working years (16–65)

The Economic Impact of Black Infant Mortality in New Jersey

Sources: *US Census Bureau (demographics), New Jersey State Health Assessment Data (NJSHAD), County Health Rankings & Roadmaps (2023)*

$286,405,392
A life of lost income due to Black infant mortality in 2023

$80,394,496
Lost income if there were no difference between Black and white infants

$206,010,896
Difference in lost income due to racial difference

All of this lost income injected back into the working lives of thousands of adults would, of course, strengthen overall household incomes. As we will examine more closely later in this report, it would also directly influence access to capital for municipalities since a key rating criteria for credit rating agencies like Moody's is median household income.

So fiscal justice investments that prevent incarceration and provide gainful jobs can begin to create generational economic growth that lasts. This can also provide a level of economic and community safety that children need to thrive.

Education

The current state of public schools in American cities is built on several generations of conflicting laws, programs, economic shifts, housing policies, and segregation. The milestone efforts to end school segregation that mark the 1960s and 1970s were part of a larger political economy that also saw transformation in manufacturing that led to lost work for Black residents; white flight to newly-designed suburbs and their new school districts and racially restrictive deed covenants; and the compounding effects of redlining and disinvestment in inner city areas [3].

New Jersey has had a reputation in recent years for its high-performing public school systems. On one hand, many schools appear funded, with high per pupil expenditures, but New Jersey has also become recognized as a state with particularly segregated school systems [10]. In recent years, there have been promising efforts to invest in universal pre-K statewide, with particularly meaningful work happening in Newark's Conception to Grade 3 Consortium. But to understand the broader systemic challenges, we focus on a few specific indicators that reflect both i) the level of participation all families benefit from and ii) how meaningful school experiences are for young people.

Across the state, the median per pupil investment in public school districts is only $12,661 (2021–2022 school year) [11]. Across these fifteen communities, it is substantially higher but ranges dramatically from $18,537 in Edison to $60,031 in Camden. In fact, wealthier school districts with better student performance outcomes have lower per pupil investments than poorer ones with worse outcomes. Edison, with its low per pupil investment, is ranked 98 out of 648 school districts, and 94 percent of its students graduate. Camden, with the highest per pupil investment, is ranked 647 out of 648, and only 56 percent of its students graduate.

Edison is noteworthy, with very low economic inequality and very high racial and ethnic diversity [12]. Student outcomes in Edison are substantially better while per pupil investment is substantially lower. Median household incomes ($110k) in Edison are nearly double those of East Orange. But Edison's high minority student enrollment (90 percent) is predominantly Asian, reflecting the county's outstanding Indian and South Asian population. The Edison Township School District is ranked 98 out of 648.

A notable contrast to Edison is Trenton, where student enrollment is relatively similar in number (12k compared to Edison's 16k). And its students are 99 percent minority, though predominantly Black and Hispanic/Latinx. Trenton has significantly higher revenues, invests $30k per pupil per year but only 62 percent of its students graduate and 7.7 percent of its third grade students are reading at grade level. Trenton's school district ranks last among the 648 districts in the state.

Education across the Fifteen Communities

Community	Total Population (2021)	% BIPOC	# Students in District	Per Pupil Expense (District)	Total District Revenue)	Total District Spending	Minority Enrollment	District Rank
Asbury Park	15,305	63%	1,449	$56,268	$82M	$81M	97%	645/648
Atlantic City	38,481	85%	6,337	$27,239	$197M	$176M	96%	597/648
Camden	72,381	96%	5,776	$60,031	$424M	$337M	99%	647/648
East Orange	68,918	98%	8,626	$33,218	$285M	$287M	99%	604/648
East Windsor	29,603	56%	5,001	$22,139	$116M	$111M	74%	401/648
Edison	106,909	72%	16,113	$18,537	$307M	$299M	90%	98/648
Glassboro	20,284	38%	1,817	$25,394	$48M	$46M	67%	562/648
Jersey City	287,146	78%	25,198	$29,216	$767M	$736M	85%	491/648
Millville	27,946	42%	4,984	$31,089	$157M	$155M	66%	615/648
Newark	306,247	90%	36,949	$34,234	$1,265M	$1,287M	93%	597/648
Salem	5,237	76%	1,201	$25,912	$31M	$30M	80%	627/648
Seaside Heights	2,161	14%	213	$25,775	$6M	$6M	70%	619/648
South Orange	18,049	39%	2,127	$24,101	$158M	$153M	47%	156/648
Stafford	28,492	10%	2,336	$19,214	$48M	$45M	17%	316/648
Trenton	90,097	87%	12,643	$30,359	$375M	$384M	99%	648/648

Chronic absenteeism among Black and Brown students and those economically disadvantaged reflects a profound lack of cultural and or economic traction for school districts. For Black and Hispanic/Latinx students in particular, it is not uncommon across these fifteen districts for 25, 35, and even 50 percent in some cases to be chronically absent. New Jersey's public schools frequently rank among the best in the United States. Yet the evidence also suggests this is not the experience of Black and Brown students and poor students. But it would be shortsighted to ascribe the situation to the school district alone.

Education across the Fifteen Communities

Community	3rd Reading Proficiency (2019))	3rd Reading Proficiency (2022)	Chronically Absent (Hispanic / Latinx)	Chronically Absent (Black)	Chronically Absent (Asian)	Chronically Absent (White)	Chronically Absent (Low Income)
Asbury Park	7%	10%	47%	54%		45%	
Atlantic City	27%	22%	35%	51%	16%	40%	
Camden	65%	66%	51%	64%	38%	67%	61%
East Orange	38%	31%	29%	27%	13%	24%	
East Windsor	46%	37%	8%	8%	8%	8%	16%
Edison	70%	61%	17%	24%	7%	17%	24%
Glassboro	20%	19%	9%	19%	7%	9%	23%
Jersey City	47%	36%	32%	43%	13%	19%	37%
Millville	17%	16%	37%	37%	9%	23%	38%
Newark	29%	19%	24%	36%	18%	19%	28%
Salem	15%	16%	52%	38%		34%	46%
Seaside Heights	29%	21%	24%			55%	37%
South Orange	63%	63%	21%	19%	13%	9%	28%
Stafford	54%	52%	33%	7%	21%	26%	40%
Trenton	15%	8%	33%	45%	14%	48%	41%

While it is not at all clear that ample school district budgets, on their own, lead to desired student outcomes, the influence of the household budget is much more certain. Higher median household incomes, for example, have a clear and positive correlation with improved third grade reading proficiency across these fifteen communities.

Median Household Income and Third Grade Reading Proficiency
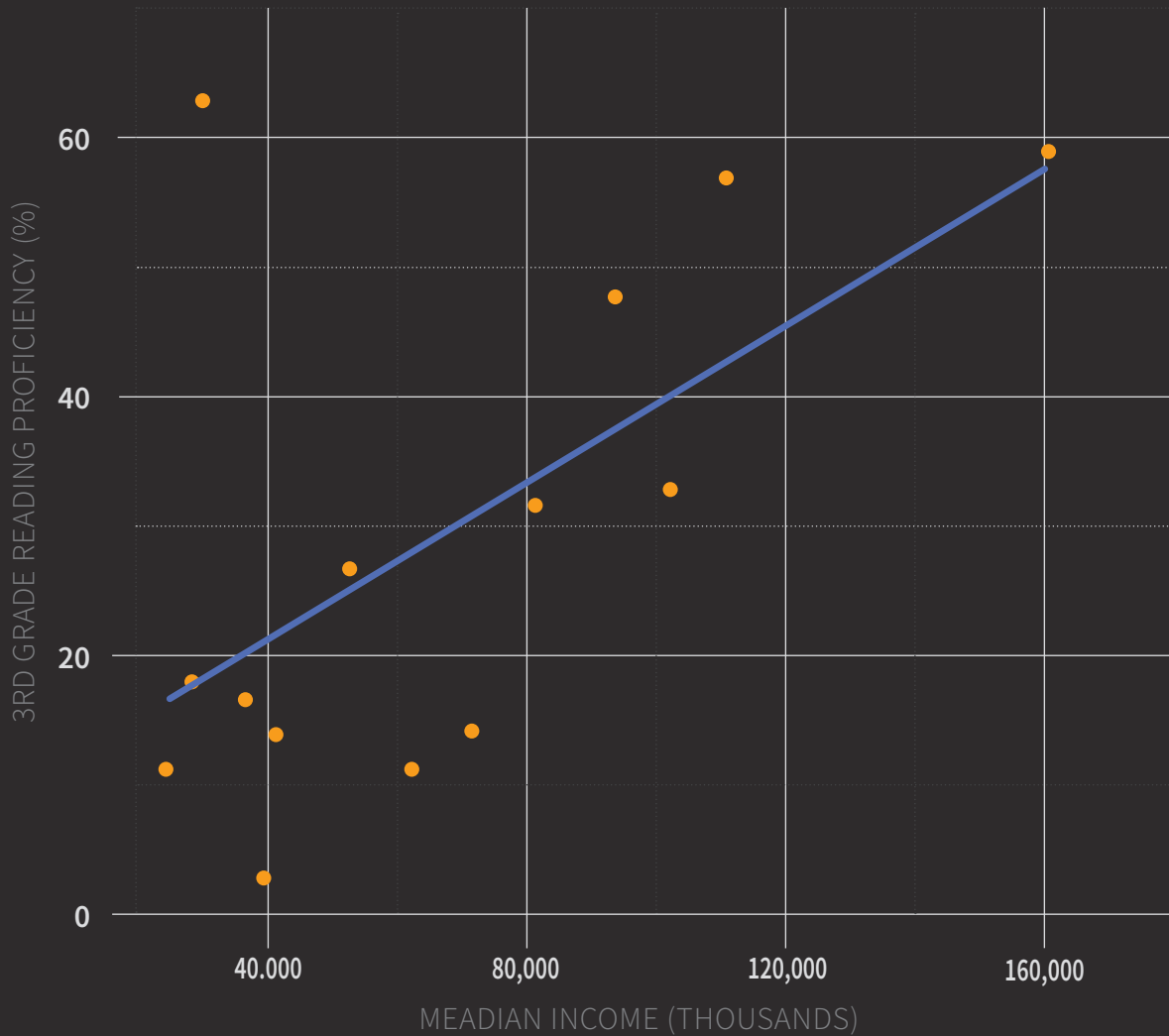
This chart shows all fifteen communities' median household income and third grade reading proficiency rates. Each community is a orange point on the chart, and a blue regression line illustrates the indelible positive trend that more income relates to greater reading proficiency.

And this relationship between household income and student performance holds true when disaggregated by race. Across white, Black, and Latinx students and families, chronic absenteeism has an indelible negative correlation with household income. Simply stated, Black, white, and Latinx students all show up to school more when their families face less economic anxiety.

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Higher Household Income Means Less Chronic Absenteeism, Across Race and Ethnic Groups

Black
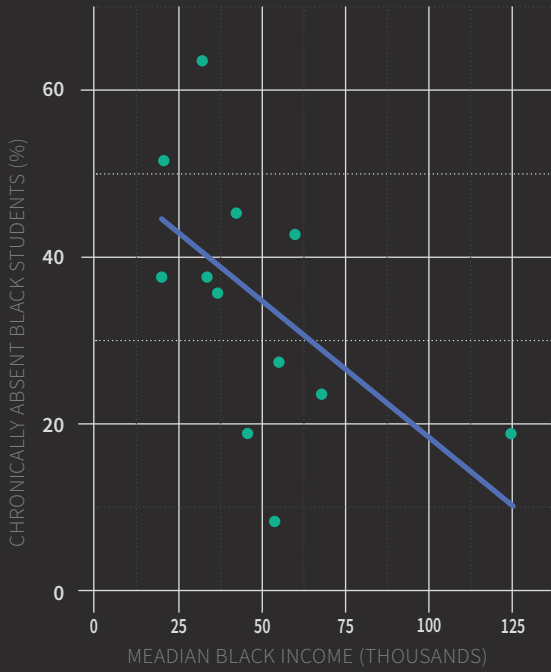
Latinx
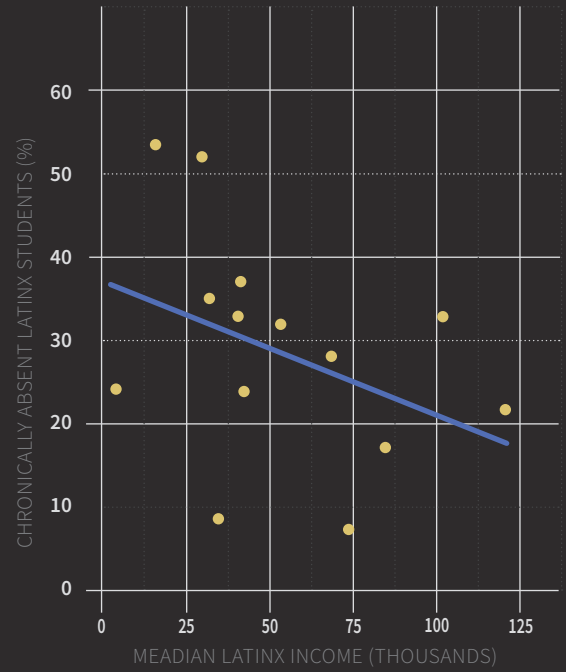
White
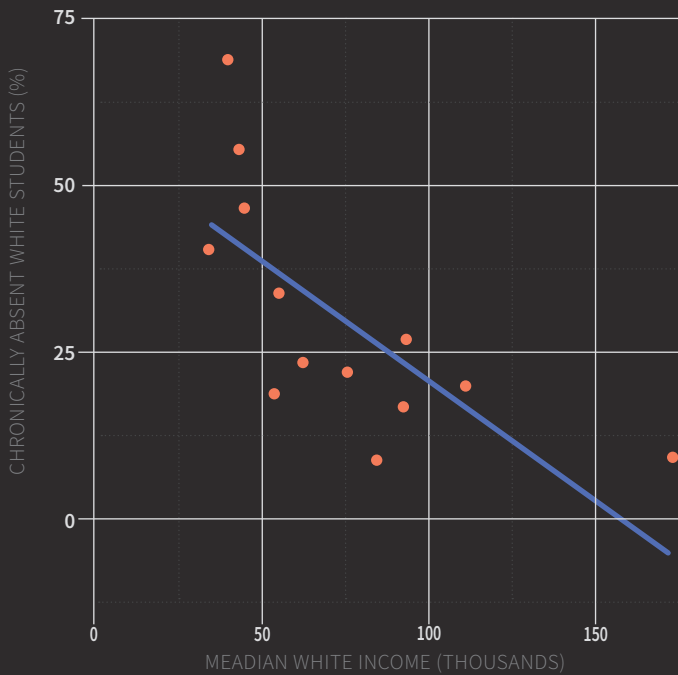
Race & Ethnic Group in Each of the 15 Communities

Negative Correlations Between Absenteeism and Greater Income

Data are not readily available to show how well resourced PTAs are and other private investments that bolster public school communities and student performance. But it is clear that the work of a school is different depending on the time affluence and wealth affluence of the families they serve. This is not to disregard the tremendous family effort and investment of care and protection made in children of lower wealth families—far from it. But the available time and dollars of wealthy communities do make a difference.

And while per pupil investment is calculated by dividing the school budget by the number of enrolled students, this does not mean the per pupil dollar amount is directly invested in each child. It does not even mean each dollar is intended to keep students in public schools.

Focus on Asbury Park

While budgets often reflect a priority for policing and gentrification over civic upbuilding and wellness, there are communities with high educational investment and persistent education challenges. Asbury Park is among them. Asbury Park School District has one of the highest per pupil investments of the fifteen communities we researched. Also, it has the lowest

third grade reading proficiency rates. Where is the money going, exactly?

In the current 2023–2024 school year, 44 percent of the operating budget is allocated to staff salaries and 18 percent to staff benefits. Among the small pieces left is 8 percent, covering "supplies, book[s], trips, facilities, transportation" [13].

There is one additional, larger portion of the 2023–2024 budget. This is the 21.3 percent allocation from Asbury Park Public Schools—from their operating budget—to subsidize public school students switching to charter schools. These subsidies were 7.3 percent of the 2017–2018 operating budget, or $4.8m. This increased to $11m in the current 2023–2024 school year. Tracking these subsidies that move public school students to charters reveals it has been a steady increase over the past decade, redirecting per pupil investment from the public school. And it may serve as a partial explainer for the declining student enrollment over the same period.
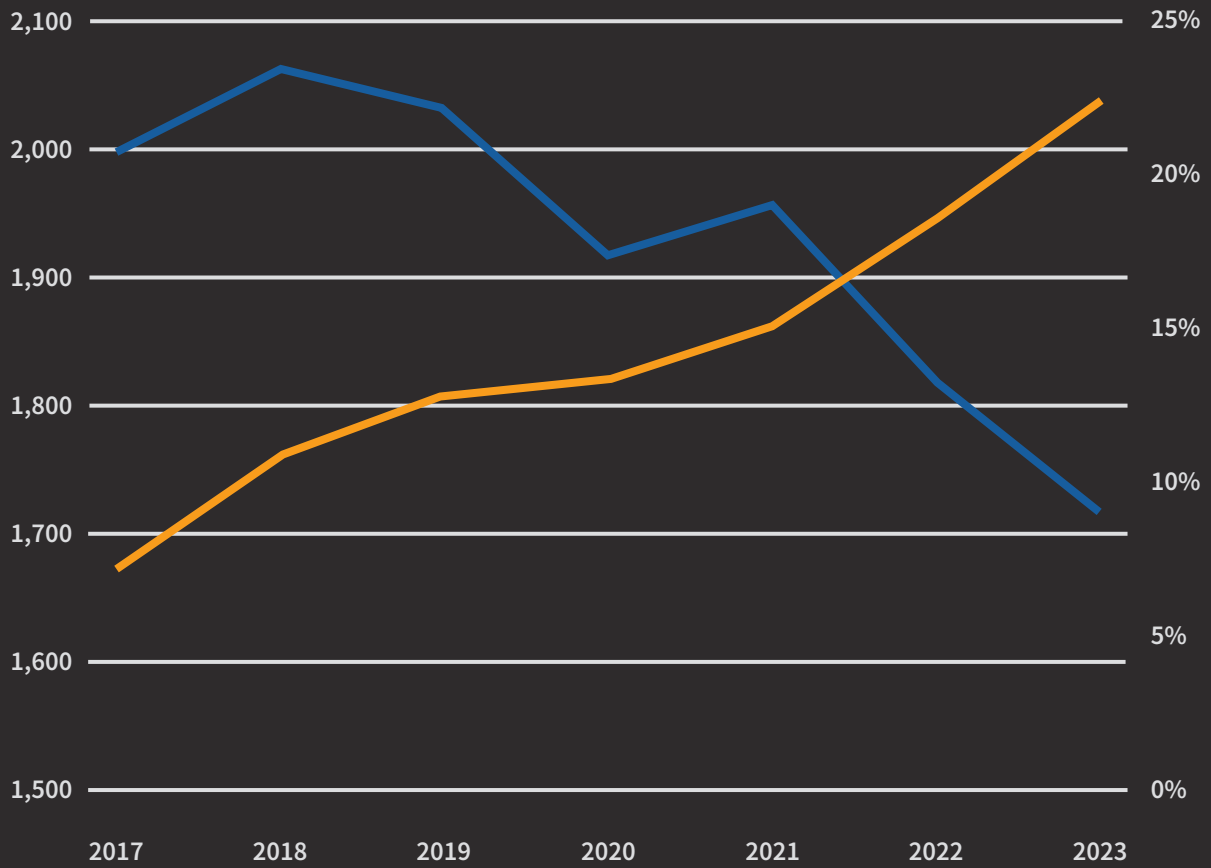
Public Charter Tuition Subsidies and Public School Enrollment

Enrollment

Charter Transfer / General Fund

Source: *New Jersey Department of Education: https://www.nj.gov/education/finance/fp/ufb/*

For a district that had "been in decline for more than 30 years" as of 2007, [14] this serves as an acknowledgement; that per child investment has come to also mean investment in alternatives to the failing environment of Asbury Park Public Schools

One of the most dedicated investors in understanding educational outcomes, The Annie E. Casey Foundation stated in a 2010 Kids Count Report that "[c]hildren can succeed at advancing to a 3rd grade reading level if policymakers focus on school readiness, school attendance, summer learning, family support and high-quality teaching" [15]. The first four of these factors are worthy of greater attention, particularly family support. And without establishing equity in those factors—safe and stimulating early childhood years, the safety and deep relevance of schools, and time and financial affluence in the home—we risk mistaking the capacity of the classroom to correct the problems of society. The best and most visionary educators are needed in schools but we need to spend public money to level the playing field for families as a precondition for educational success. Simply shifting the investment to provide a private school alternative for some families only leaves so many others behind, with yet fewer resources.

Generationally, we reproduce the same outcomes with different interventions and incrementally larger expenditures. Even directing more funding from state and local budgets to education cannot alone correct for the pervasive historical and contemporary harms that touch families. We cannot expect to improve community outcomes driven by structural racism through any single programmatic investment. The ecosystem itself needs to change [16]. Prior

generations of integration in schools, busing, etc. also did not create the desired outcomes for Black students. And greater dollar investment per pupil this year does not on its own translate to greater student success or higher graduation rates.

We have to invest abundantly in school district resources per-pupil. But unless it is preceded by abundant per-family investments, funding for school districts will remain profoundly inefficient. Equitable outcomes for families require both types of investment.

One aspect of the inefficiency in public investments is our deep investment in reactive and coercive approaches to public safety. Much has been said about the school-to-prison pipeline and the tracking that occurs for Black and Brown children in our society. This has typically led to considerations of reforming and educating police departments. But we have yet to embrace a deeper understanding of public safety, one informed by family economic and cultural safety.

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Public safety

Incidents of violent crime in New Jersey have been decreasing each year for the past decade, with a modest increase in 2022 [21]. New Jersey has stayed well below the national rate per 100k residents for the entirety of that time, however, with 203 violent crime incidents per 100k residents compared to 381 for the United States as a whole.

Violent crime rates (and property crime rates) have decreased over the past decade across the majority of the communities we've analyzed as well. There are a couple of exceptions that are worthy of attention. Edison, Glassboro, and Salem have each experienced increases when comparing 2012 to 2022 in the number of violent crime incidents. But these percentage increases reflect relatively fewer incidents, single-year increases, and longer-term decreasing trends.

But what has not decreased in response to the general downward trend in crime is the proportion of municipal budgets dedicated to public safety and, specifically, policing. Public safety is one of the largest components of local government budgets. And within public safety, policing consumes the greatest proportion of funds each year. (Fire and emergency services are usually the remainder.) While there are three communities that reported relatively small decreases in police staffing costs over the past decade, they are not at all in proportion to the decreases in violent crime that have occurred. And for the remainder of these fifteen communities, the staffing costs of police departments have continued to increase, sometimes dramatically, sometimes marginally, and sometimes at odds with what intuitively makes sense.

Recent trends in violent crime and policing as a % of budget

Community	Total Population (2021)	% Black Population	Public Safety as % of All Revenue	Violent Crime Incidents - % Difference (2022 - 2012)	Recent Change In Police Staffing Costs*
Asbury Park	15,305	35.6%	21.3%	-33.6%	7.2%
Atlantic City*	38,481	32.3%	16.7%	-6.9%	7.0%
Camden	72,381	39.3%	67.9%	-43.6%	Not reported
East Orange	68,918	80.7%	20.7%	-62.4%	110.1%
East Windsor	29,603	6.1%	5.8%	-60.0%	-7.1%
Edison	106,909	7.8%	11.4%	45.1%	38.2%
Glassboro	20,284	19.0%	14.3%	25.6%	4.9%
Jersey City	287,146	20.9%	18.5%	-67.0%	17.2%
Millville	27,946	15.4%	12.7%	-44.0%	-11.3%
Newark (2020)	306,247	46.5%	27.2%	-50.9%	50.0%
Salem	5,237	63.1%	11.2%	61.2%	33.1%
Seaside Heights (2019)	2,161	0.0%	19.6%	-23.3%	14.3%
South Orange	18,049	22.8%	10.0%	-82.5%	-2.5%
Stafford	28,492	0.4%	9.4%	-18.8%	17.0%
Trenton	90,097	47.2%	22.6%	-23.3%	Current data not available

Sources: *American Community Survey (Demographics), Federal Bureau of Investigation Crime Data Explorer (Violent Crime Incidents), and New Jersey Department of Community Affairs (Staffing Costs).*
*Police staffing costs are reported on an annual basis in User Friendly Budget tables for 2015 as a baseline and 2022 when available. Due to data reporting inconsistencies, some cities have 2016 or 2017 as the earliest year in this calculation and 2021 or 2022 as the latest.

As is often the case with law enforcement, crime, and budgets, we could get too absorbed, on the one hand by struggling to make a cohesive argument that high expenditures are justified by sometimes visible outcomes, and on the other hand by illustrating that inflated budgets consistently fail to prevent crime. Both points overlook that policing is at best a short-term and temporary solution to conditions ultimately driven by social determinants of health.

Our inherited practice in American cities is to "fight" crime through disincentives: coercion, an armed presence, or harsh penalty. That has been confronted and critiqued substantially for decades, and even more pointedly since 2020. But the state of practice still largely amounts to securing the borders between rich and poor. New Jersey is using a lot of money to do this in policing budgets, but also in prisons—and it is not very efficient, even in the absence of outstanding police brutality settlements and more direct forms of community harm.

For example, in the 2024 state budget, the per capita cost of incarcerating an adult in New Jersey state prisons for a year is $66,000. First and foremost, these are adults who deserve direct investment—and they also did when they were children.

The cost of incarcerating an individual youth in a correctional facility in New Jersey is more than $608,000 in 2023 [23]. In 2023, the annual statewide per pupil investment through public school budgets was $12,661.

Public Housing

So much of our public finance can be distilled as a framework that does not serve us collectively, that does not accord with our moral expectations of our society. But public budgets continue to reproduce these unwanted outcomes through fiscal injustice, driven by profoundly inefficient investments of public assets.

While millions of dollars are channeled via tax abatements and bond issuances into new high-end development, public housing has long been inadequate to keep up with demand and often fails to meet habitability standards. And while high-end real estate development is incented with public dollars to revitalize the land and tax base, it comes after generations of direct disinvestment.

As of this writing in 2024, public housing authorities across the country are $26b dollars behind in necessary habitability repairs. Across these fifteen cities, 6,708 public housing residents live in publicly-subsidized homes that are currently failing inspections. They are 94 percent Black and Brown people; 88 percent of their heads of household have a disability; and 41 percent are headed by moms with children.

And while hopeful residents of public housing in the US wait an average of twenty-five months for a subsidized home to become available, in New Jersey the wait is an average of sixty months. For eight of the properties with failing inspection scores indicated above, there are waitlists over eighty months, some into the 100s.

It takes that long to get into public housing while affluent developers receive long-term tax breaks—even redirected from public school funding—for developing properties that are fueling gentrification and the displacement of Black, Brown, poor, and working-class people.

While this is just a touch of the complexity of housing justice in New Jersey, what can be drawn as a simple conclusion is that publicly-subsidized housing is an essential, yet currently broken, puzzle piece for the wellness and thriving of our society. Better access to capital and generative, transformative work must come next.

Bonds and credit ratings across 15 communities

Majority Black and Brown communities face barriers to capital access that could transform ecosystems. This is in large part due to historical racism in real estate and property and the undervaluation of property owned by Black and Brown people. That has gone on for generations in America, including formal racial apartheid zoning (prior to 1917), racially-restrictive deed covenants (legal through 1968), and redlining (legal through 1968). But it is also driven by the contemporary use of gentrification as an economic development strategy.

But the data do reflect complexity, showing that lower ratings do not strictly correlate with Black population rates in these 15 communities. At this point, we want to consider what credit ratings mean and the methods used for creating them. Each ratings agency uses an alphabetic ranking system that is intuitive, with A being best and C being worst. Each calls AAA the best, or prime. From there, gradations vary somewhat (Moody's adds numbers) but all descend to CCC as the most risky, extremely speculative—Moody's calls this Caa2.

Credit Ratings and What They Mean

Meaning & color	⚠ Risk Grade	Moody's	S&P	Fitch
PRIME	−	Aaa	AAA	AAA
HIG GRADE		Aa1	AA+	AA+
		Aa2	AA	AA
		Aa3	AA-	AA-
UPPER MEDIUM GRADE		A1	A+	A+
		A2	A	A
		A3	A-	A-
LOWER MEDIUM GRADE		Baa1	BBB+	BBB+
		Baa2	BBB	BBB
		Baa3	BBB-	BBB-
NON INVESTMENT GRADE SPECULATIVE		Ba1	BB+	BB+
		Ba2	BB	BB
		Ba3	BB-	BB-
HIGHLY SPECULATIVE		B1	B+	B+
		B2	B	B
		B3	B-	B-
SUBSTANCIAL RISK		Caa1	CCC+	CCC+
EXTREMLY SPECULATIVE	+	Caa2	CCC	CCC

From a review of generalized credit ratings aggregated across S&P, Moody's, and Fitch, it is clear that majority Black communities have relatively low credit ratings. No community with more than a third of its population being Black has a rating better than 4. And they generally rely on bond insurance. Just one example of the scale of insurance costs comes from the $94m bond issued in 2020–2021 by the City of Newark School Board. This landmark school energy savings bond cost $19.5m to insure [17]. But the data do reflect complexity, showing that lower ratings do not strictly correlate with Black population rates in these 15 communities.

Affluent, majority-white communities also benefit from long histories of accessing capital markets. They have prior offering documents, shared expertise. They have history with the markets and connections to market participants: bankers, bond counsel, municipal advisors, and auditors. They have full-time staff responsible for maintaining these standards and relationships. All communities can benefit from this kind of knowledge if it can be made accessible to them as a shared template or Deal Book.

Generalized Community Credit Ratings, Race, and Insurance Use

Municipality	% Black Population	Rating By #	Rating Meaning	Insurance Use
East Orange	80.7%	5	● UPPER MEDIUM GRADE	AGM
Salem*	63.1%	7	● UPPER MEDIUM GRADE	BAM
Trenton	47.2%	9	● LOWER MEDIUM GRADE	AGM
Newark	46.5%	9	● LOWER MEDIUM GRADE	AGM
Camden	39.3%	7	● UPPER MEDIUM GRADE	BAM
Asbury Park	35.6%	4	● HIGH GRADE	
Atlantic City	32.3%	12	● NON INVESTMENT GRADE SPECULATIVE	AGM
South Orange	22.8%	3	● HIGH GRADE	
Jersey City	20.9%	5	● UPPER MEDIUM GRADE	BAM
Glassboro	19.0%	3	● HIGH GRADE	
Millville	15.4%	4	● HIGH GRADE	BAM
Edison	7.8%	3	● HIGH GRADE	
East Windsor	6.1%	2	● HIGH GRADE	
Stafford	0.4%	3	● HIGH GRADE	
Seaside Heights	0.0%	6	● UPPER MEDIUM GRADE	

*Salem ratings are for school district debt, since there have been no general obligation bonds issued since 2012.

We'll focus next on a few underlying causes for the racially-disparate effects in credit ratings, which can help illustrate where the problem of access to capital needs to be addressed. Thirty percent of a community's rating relies on land values, land values per capita, and the relative affluence of residents. Historical policies of government, lending, and real estate directly impact each of these criteria for the worse. And the generations-long impacts of those policies on the socioeconomic status of Black Americans has a direct bearing here as well.

What Makes a Credit Rating

10%
Institutional Performance

→ No subfactors

30%
Economy

→ **Resident Income** (MHI [1] Adjusted for RPP/US MHI)

→ **Full Value Per Capita** (Full Valuation on Tax Base / Population)

→ **Economic Growth** (Difference Between 5-Year Compound Annual Growth in Real GDP and 5-Year CAGR [2] in Real US GDP)

30%
Leverage

→ **Long-term Liabilities Ratio** ((Debt + ANPL [3] + Adjusted Net OPEB + Other Long-Termb Liabilities) / Revenues)

→ **Fixed-Cost Ratio** (Adjusted Fixed Costs / Revenue)

30%
Financial Perfomance

→ **Available Fund Balance Ratio** (Available Fund Banalce + Net Current Assets / Revenue)

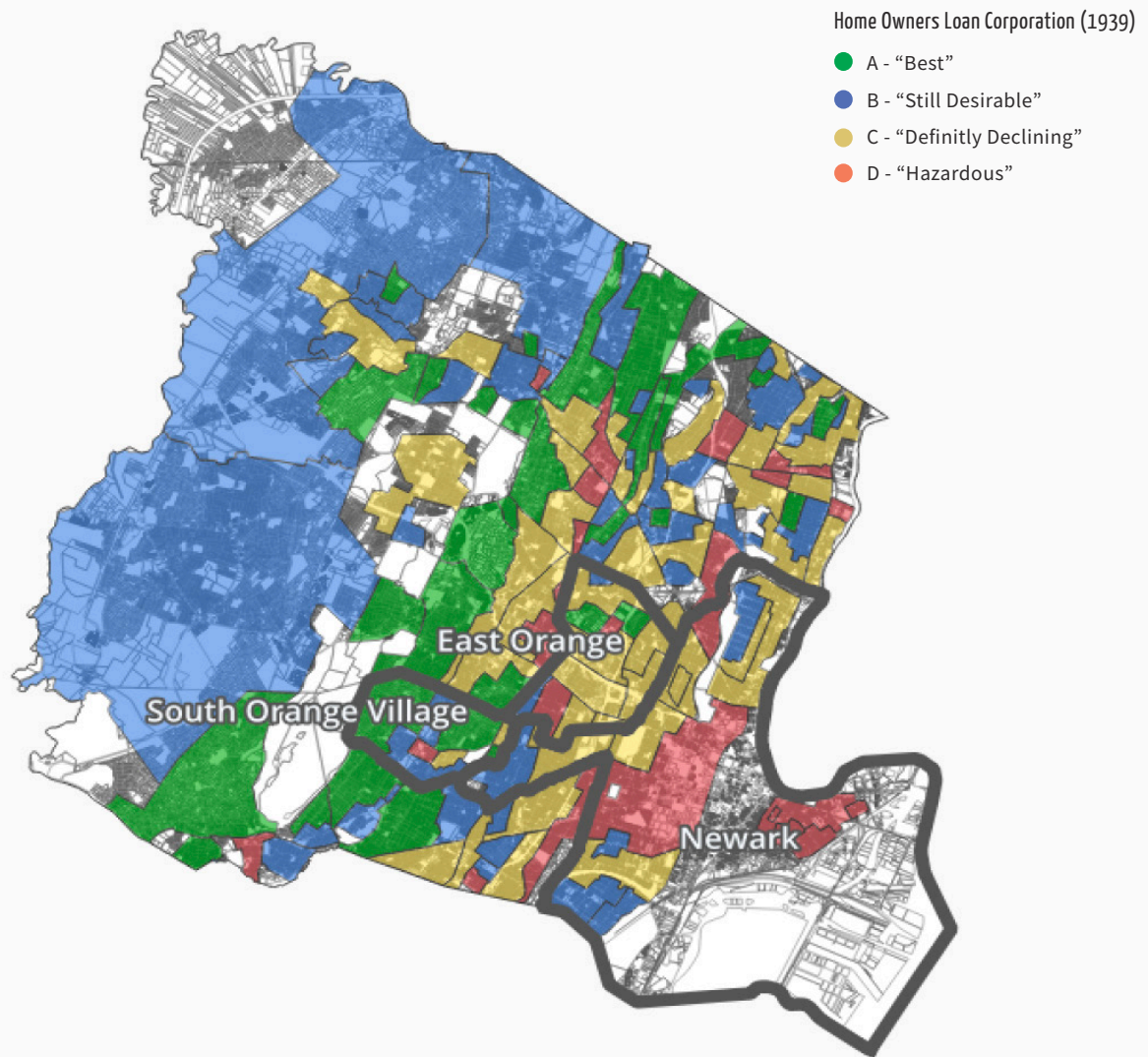→ **Liquidity Ratio** (Unrestricted Cash / Revenue)

1. MHI stands for median household income. RPP stands for regional price parity.

2. CAGR stands for compound annual growth rate

3. ANPL stands for adjusted net pension liabilities. OPEB stands for other post-employment benefit liabilities.

Essex County, NJ, and the 1939 Map that Red- and Green-Lined Property

Home Owners Loan Corporation (1939)
- A – "Best"
- B – "Still Desirable"
- C – "Definitly Declining"
- D – "Hazardous"

Source: Mapping Inequality: Redlining in New Deal America (2023)

The two maps of Essex County above illustrate the legacy of racist federal policies on contemporary government tax revenues. The inequity in tax revenue raised across majority white and majority Black communities is a product of the long history to prevent Black wealth-building through real estate. Properties once red- or yellow-lined by the Home Owners Loan Corporation (HOLC) blocked mortgage lending in Black and ethnic minority communities.

Property in these communities today are consistently undervalued compared to those that were blue- or green-lined on the HOLC maps, predominantly white and affluent areas where lending was prioritized.

Our maps are but one illustration of how lower-valued property today (in East Orange and Newark) and higher-valued property (in South Orange) are the result of federal guidelines on lending risk based on race

Map: Essex County, NJ. Today's Taxable Valuation Follows Redlining Patterns

Tax Value of Property (Land and improvements)
- $0 - 339,300
- $339,300 - 3,513,200
- $3,513,200 - 13,597,500
- 13,597,500 - 51,175,000
- $51,175,000 - 930,819,000

East Orange

South Orange Village

Newark
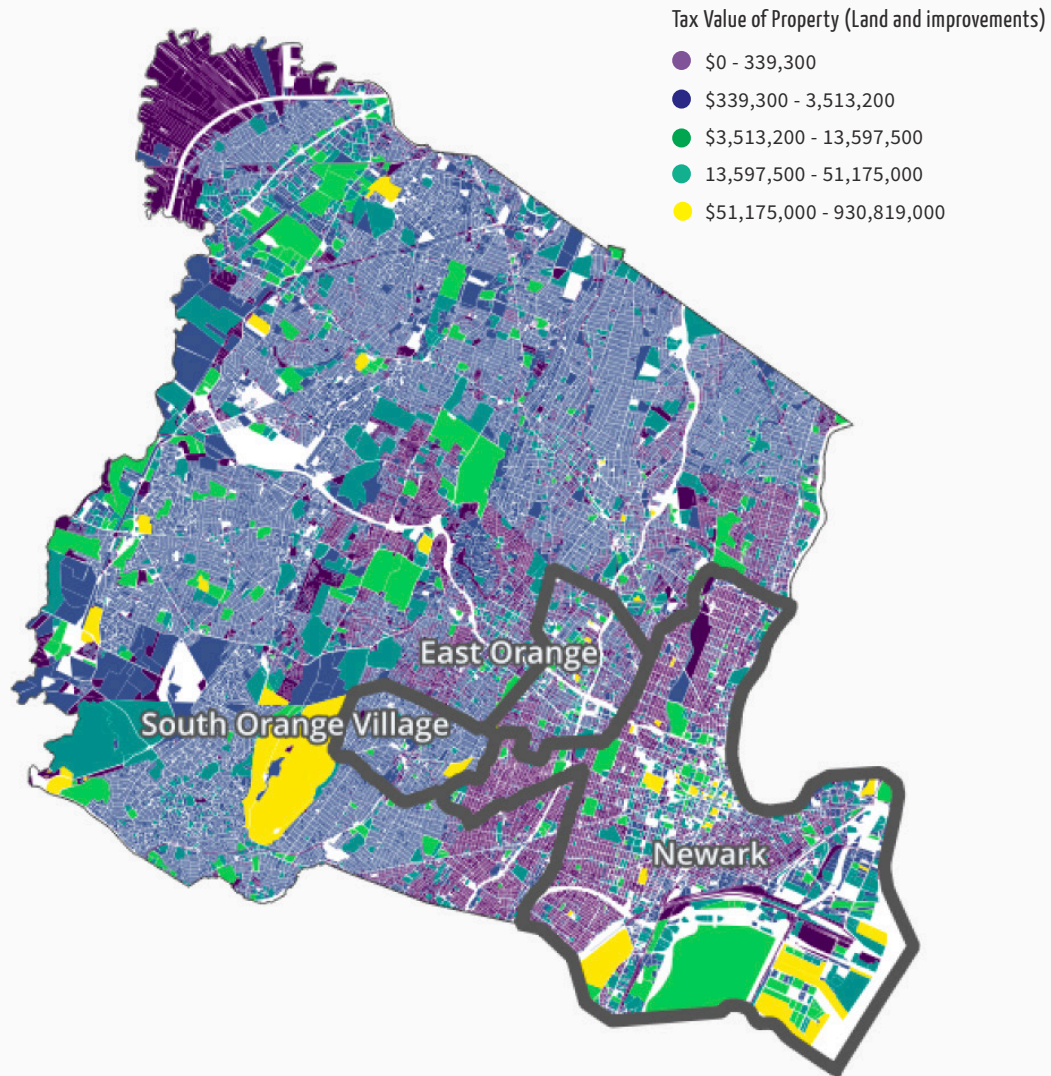
and ethnicity. This has the direct effect of reducing the overall tax base and revenues raised from it. And it ultimately limits a jurisdiction's capacity to underwrite general obligation bonds, which are secured by the potential to raise repayment funds through taxation

Per capita taxable land value is another component of the economic/tax base criteria for ratings agencies. This is the total taxable assessed value of properties

in a community divided by the total population. Using assessed values for property across these fifteen communities, we focused on understanding the influence of racial and ethnic demographics on assessed values.

Per Capita Property Value and Its Relationship to Race

■ Black Population
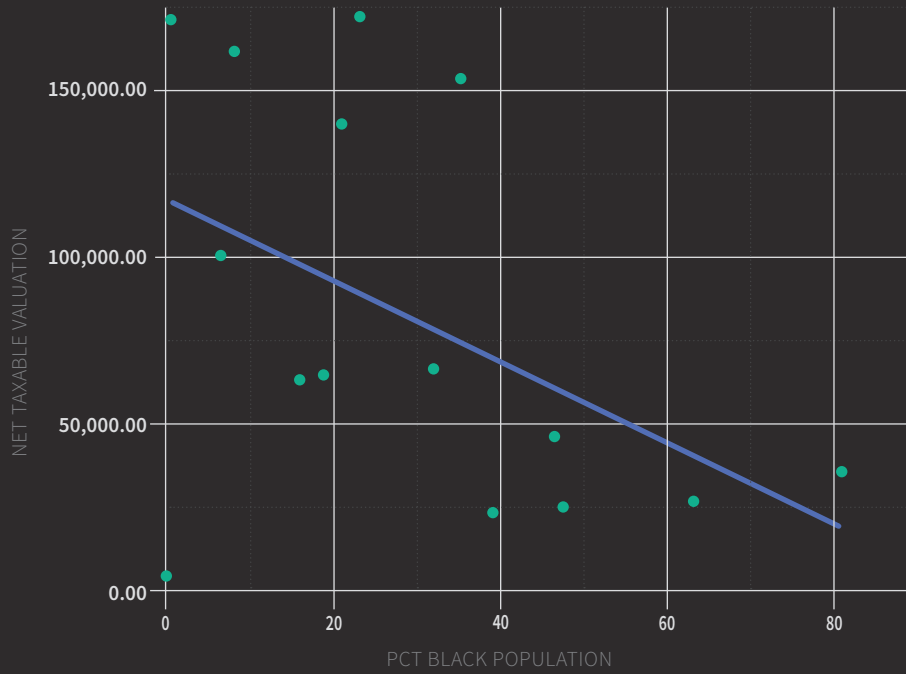
■ White Population
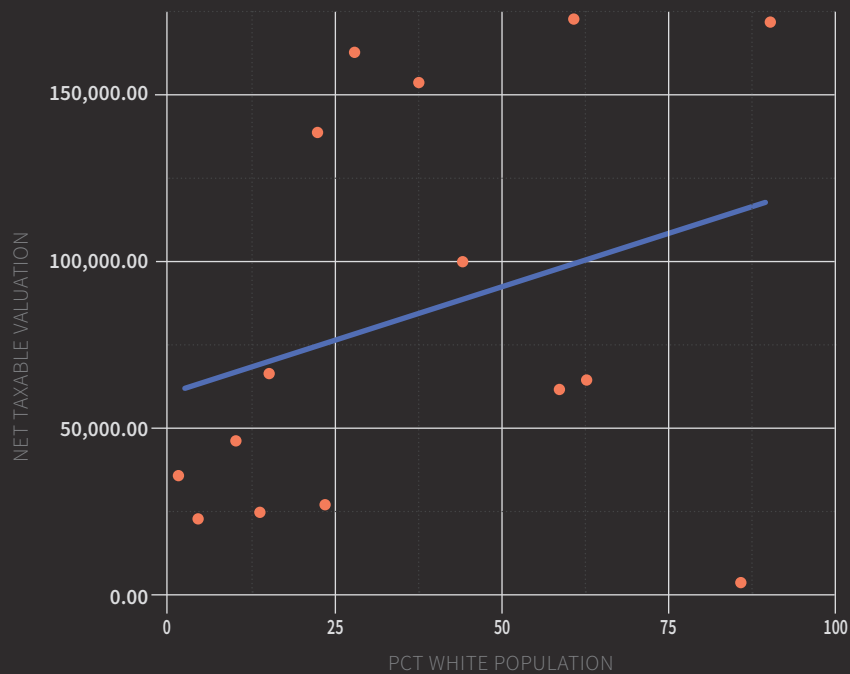
The figures on the left illustrate the per capita taxable value as it relates to whiteness of these communities (left) and Blackness (right). Each point on these charts is one of the fifteen communities we reviewed. The vertical (y) axis shows the per capita net taxable valuation. The horizontal (x) axis on the left shows the percent white population of the fifteen communities and the (x) axis on the right shows the percent Black population. The blue lines show the underlying statistical story: **the whiter a community is, the higher its taxable valuation while the Blacker a community is, the lower its taxable valuation. This should not lead ratings agencies to assign greater risk to these communities but it does, clearly echoing the mortgage risk maps of the 1930s created by the Home Owners Loan Corporation.**

The taxable assessed value of municipal land and improvements, taxable valuation per capita, and median household income together account for 20 percent of Moody's credit rating for general obligation (GO) bonds. We can see how prior disinvestment policies have led to devaluation of property over time, a devaluation driven by considerations of race and ethnicity. And that is made clear in the view above of these fifteen communities, where per capita tax valuation decreases with the increase in Black population.

And the median household income variable, which accounts for 10 percent of the Moody's credit rating, can have a negative impact as a result of demographics. For these fifteen communities, even those with a high median household income have an underlying inequity by race. This inequity is a component of the aggregate median household income, of course. For example, Jersey City's median household income could look a lot more like its white median income of $110k except the median income of its Black and Latinx residents is half that.

As such, the median income of all households can itself be very misleading. To stay with Jersey City, the median household income of $81k masks a stark underlying racial and ethnic inequity. This suggests that higher credit ratings, by relying on the aggregate median household income, could allow a tolerance for economic inequality that should instead be seen as a risk.

A key takeaway is that structural influences keep Black wealth down and that directly influences municipal credit ratings.

Median Household Incomes by Race and Ethnicity

Community	Median Household Income	MHI - Black	MHI - Indigenous	MHI - Latinx	MHI - white
Asbury Park	$54,676	$28,413		$50,074	$85,164
Atlantic City	$29,773	$23,552	$36,593	$32,039	$34,894
Camden	$30,247	$31,526		$29,037	$42,264
East Orange	$54,520	$53,933		$56,250	$60,571
East Windsor	$101,864	$52,819		$74,083	$106,166
Edison	$110,896	$67,715		$84,931	$93,731
Glassboro	$71,608	$46,646		$35,785	$83,028
Jersey City	$81,390	$53,157	$55,197	$51,737	$110,011
Millville	$62,111	$35,399		$40,025	$75,443
Newark	$41,335	$36,982	$53,586	$41,624	$51,651
Salem	$26,667	$21,870		$14,481	$52,846
Seaside Heights	$37,008			$2,499	$43,523
South Orange	$160,366			$12,1439	$173,554
Stafford	$94,460	$124,856		$10,1118	$94,432
Trenton	$39,718			$39,935	$45,257

Credit rating agencies' reliance on median household income can be a misleading indicator of economic well-being in a municipality.

Source: American Community Survey 2021 (5-Year Estimates)

In these ways, the devaluation of general obligation bonds results from generations of policies that assign financial risk to property occupied by Black and Brown residents, which leads to low credit ratings in majority Black and Brown towns. To accommodate these low ratings, communities rely on bond insurance to secure better rates, which presents a barrier to capital market access. This reflects an endemic inability for majority-Black communities to use debt to the fullest extent as majority white towns like South Orange or Maplewood do.

Affluent, majority-white communities also benefit from long histories of accessing capital markets. They have prior offering documents, shared expertise. They have history with the markets and connections to market participants: bankers, bond counsel, municipal advisors, and auditors. They have full-time staff responsible for maintaining these standards and relationships. All communities can benefit from this kind of knowledge if it can be made accessible to them as a shared template or Deal Book.

Camden and Cherry Hill, New Jersey:
The Fiscal Impacts of Segregation
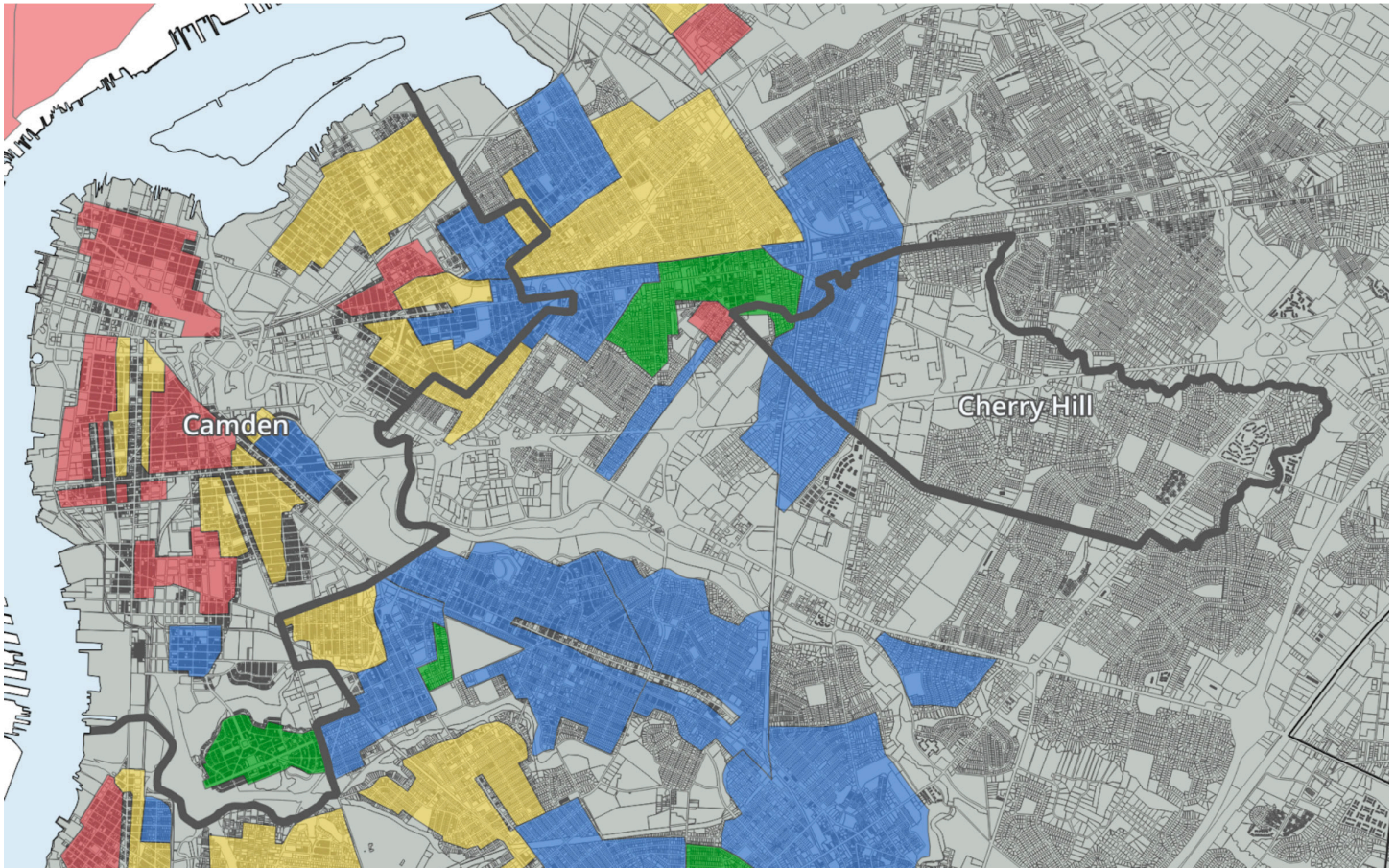
Source: Mapping Inequality: Redlining in New Deal America (2023)

With both communities in Camden County, the County Health Ranking would lead you to believe Cherry Hill and Camden are fairly similar in terms of wellness and thriving. But they are different. In fact, their differences are emblematic of segregated communities - reflective of the assets and power that have been afforded to whiteness on one hand, the extraction of those from Black people on the other, and their separation an image of the long structural effort to create communities that exclude Black Americans.

This map features the parcels of Camden and Cherry Hill, New Jersey, with the Home Owners Loan Corporation Red and Green Lining Map that blocked investment in Black and ethnic minority communities from 1930s onward. While Community Reinvestment Act requirements were established to correct for this harm in the late 1970s it hasn't been until the last two decades that significant investment has been made in real estate - too often in the form of gentrification and displacement.

ITEM		CAMDEN, NJ (2022	CHERRY HILL, NJ (2022
COUNTY HEALTH RANKINGS		19	19
POPULATION		70,996	76,723
DEMOGRAPHICS	BLACK	42.9%	6.6%
	WHITE	9.9%	71.1%
	ASIAN	2.1%	13.5%
	HISPANIC/LATINX	53.3%	8.5%%
MEDIAN HOUSEHOLD INCOME	BLACK	**$34,750**	$95,082
	WHITE	**$35,796**	$144,125
MOODY'S BOND RATING		--	AAA
S&P BOND RATING		A1	--
REMAINING BORROWING CAPACITY		**$24,483,810.00**	**$240,988,931.00**
BONDS AND NOTES		$626,709,306.87	$446,796,885.00
DEBT PER CAPITA		$1,789	$1,373.00
PUBLIC SAFETY BUDGET		$185,712,540	$42,329,234
TAX ABATEMENTS		$71,983,060	
PAYMENTS IN LIEU OF TAXES (PILOT)		$419,000	$335,000
SCHOOL DISTRICT INFORMATION	TOTAL STUDENTS IN DISTRICT	5,9829 (11,258 IN 2015)	10569 (11,225 IN 2015)
	GRADUATE RATE (DISTRICT)	66.3%	94.7%
	PTA	--	ACTIVE
	(A)OPERATING EXPENDITURES	$410,978,782.94	$228,615.64
	SD EXPENSE PER PUPIL	$72,786.07	$22,057.00
	LOCAL SD TAXES	$13,066,838.00	$183,304,621.00
PROPERTY TAX		$53,158,150.15	$332,567,984.25
AREA		8 SQ MILES	24 SQ MILES

Asbury Park

Asbury Park School District has one of the highest per pupil investments of the fifteen communities we researched. And it has the lowest third grade reading proficiency rates.

Beginning in the 2000s, Asbury Park redirected tax revenues from public school district allocations into incentives for landmark real estate development projects. This was prompted by requests from real estate developers, and the city was afraid the developers would leave town if they didn't comply. The projects are largely upscale beachfront locations, and the city government has prioritized abatements for them with the belief that the revenue and jobs they create will be a net gain to the city [18].

The developers were offered instead the chance to make reduced payments in lieu of taxes (PILOTs)— payments that would fund infrastructure needed for their high-end residential real estate developments. At the time, the city and school district conveyed a shared commitment to this and acknowledged that the funding to schools would have to come from somewhere else. From 2017 to 2023 these incentives amount to a $19.6 million giveaway.

In the past decade, there have been notable changes in Asbury Park's fiscal prospects. The city nearly tripled its fund balance. Its total assessed value (real property) was $1.5b in 2015 and in 2022 it was $2.3b. Asbury Park implemented a myriad of good governance measures, and its Moody's credit rating went from Baa2 in 2015 to A1 in 2021. The state attributes much of this to Asbury Park's collaboration in its Transitional Aid program for much of this transformation [19].

At the same time, student enrollment in Asbury Park public schools has declined annually since 2009. This has impacted the proportion of school district funding that comes from the state, based on enrollment. From 2018 through the 2023–2024 school year, this has led to a cumulative loss of $28,989,814 in state-allocated funds [20]. The school district reports maintaining adequate funding, and 45 percent of the 2023–2024 budget comes from municipal tax revenue, which is mandated to close the gap left after state and federal contributions.

While the markers of greater fiscal health have developed for local government, the school system has still not performed well. In 2022, 7 percent of Asbury Park's third grade students were reading at grade level, despite a $56,268 per pupil investment in

In Asbury Park, annual foregone revenue amounts to more than $7,164 per student if it were delivered directly to households with school-age children.

the district. The investment per-pupil is vital - but it must be matched with upstream family investments.

Foregone tax revenue characterizes real estate development in Asbury Park. There are 603 tax-exempt properties in the city that are not owned by public or charitable entities. Many of these are affiliated with PILOT projects and are tax-exempt because of their PILOT classification, but many others are not. They are common-area "master" parcels on which high-end condominium properties have been built. This is not, apparently, a practice unique to Asbury Park; other cities in New Jersey have tax-exempt condo land. However, they do reflect abatements for corporate real estate development and, in Asbury Park, taxing these and PILOT properties would yield an additional $9.7m in revenue (based on 2022 value).

The model of public/private collaborations on land development assumes a trickle down of economic benefits to residents that rarely delivers. The community-wide benefits of real estate development projects are tied to boom-and-bust cycles. They will come and go. And even the good times drive the displacement of low-wealth families and ask residents to defer expected improvements while the community grows wealthier. The 24 percent of Black Asbury Park

that has left in the past decade will not benefit from the growth.

And in a school district so under-delivering basic educational outcomes, there are good reasons to ask what tax-incentive money could be doing instead. Across each of these fifteen communities, payments from developers in lieu of taxes might be well positioned as funding for public/community partnerships that brings capital directly to households instead. These would be an investment in keeping people in their homes, contributing more time and money to the community, and building the tax base as a result.

Table: Tax Breaks (for 2021 unless otherwise noted)

Community	Population	% BIPOC	Abatements	PILOT	Total	Per Pupil Tax Giveaways
Asbury Park	15,305	62.7%	$3,303,544	$7,076,465	$10,380,009	$7,164
Atlantic City*	38,481	85.5%			$63,367,200	$10,000
Camden	72,381	95.9%	$4,535,149	$12,108,516	$16,643,664	$2,882
East Orange	68,918	98.2%	$1,540,748	$6,307,424	$7,848,172	$910
East Windsor	29,603	55.8%		$1,020,244	$1,020,244	$204
Edison	106,909	72.5%	$2,959,036	$1,159,987	$4,119,022	$256
Glassboro	20,284	37.5%	$5,627,949	$6,064,204	$11,692,152	$6,435
Jersey City	287,146	77.6%	$86,948,037	$101,313,947	$188,261,984	$7,471
Millville	27,946	41.6%	$674,174	$1,972,111	$2,646,285	$531
Newark (2020)	306,247	90.1%	$68,206,342		$68,206,342	$1,846
Salem	5,237	76.2%	$268,661	$376,073	$644,734	$537
Seaside Heights (2019)	2,161	14.4%	$308,000	$232,813	$540,813	$2,539
South Orange	18,049	39.3%	$2,536,864	$2,280,000	$4,816,864	$2,265
Stafford	28,492	10.3%	$3,122,465	$513,565	$3,636,031	$1,557
Trenton	90,097	86.8%	$8,470,740	$15,803,550	$24,274,290	$1,920

Sources: Annual Comprehensive Financial Reports (ACFRs), US Census Bureau, American Community Survey (ACS) (population)

Lost taxes or missed opportunities

Unemployment and incarceration are robbing people and communities of agency, productivity, and autonomy. There is a whole world to understand in the possible reduced anxiety and related health impacts alone if unemployment and incarceration were reversed. Not to mention the myriad social impacts of prosperity and autonomy that would extend to family, friends, and community.

But what would be the added revenue to local governments if instead each unemployed or incarcerated adult earned a median income and were able to pay taxes? We looked at the number of people unemployed (but still seeking work) and the number of incarcerated adults. If each were making the median income of the community, what would that mean for the community in simple dollars? In this illustration, we adopt the American belief in homeownership as the vehicle for middle-class prosperity. Assuming each of these adults could then become homeowners, what would be the value of each making property tax contributions to local government?

Note that if we used the "U6" unemployment rate published by the Bureau of Labor Statistics, these figures could double. The U6 rate is published only at the state level but includes people of working age who have given up seeking work. The standard unemployment rate across New Jersey in 2023 was 4.5 percent, while the U6 rate was 8 percent.

Lost Community Income and Tax Contributions Due to Unemployment and Incarceration

Community	Unemployment Rate	Incarceration Rate per 100,000	Lost Annual Community Income	Lost Annual Property Tax Revenue)
Asbury Park	4.8	1,171	$9,799,489	$1,145,306
Atlantic City	6.4	1,229	$14,081,534	$1,869,374
Camden	7.3	1,485	$32,513,191	$2,039,467
East Orange	5.8	578	$21,719,625	$3,898,261
East Windsor	2.4	263	$7,931,127	$632,697
Edison	2.7	133	$15,769,731	$1,347,354
Glassboro	3.8	121	$1,757,923	$158,708
Jersey City	3.7	253	$59,133,617	$6,040,179
Millville	5	571	$9,911,851	$694,558
Newark	5.8	631	$79,883,583	$12,836,137
Salem	8.8	1,475	$2,060,061	$257,380
Seaside Heights	5.4	934	$747,030	$113,649
South Orange	2.8	351	$10,159,743	$1,282,190
Stafford	3.8	88	$2,368,953	$161,248
Trenton	5	907	$32,458,816	$2,415,021

Sources: *US Census Bureau, American Community Survey (ACS); New Jersey Department of Labor and Workforce Development (2023). Unemployment rates only include those seeking work, not those no longer seeking (as with BLS U6 rate).*

Across the fifteen communities alone, these lost streams of community wealth and public revenue amount to nearly $336m per year.

As with our consideration of the loss of economic and community stability resulting from infant mortality, we invite you to consider that this per-year amount is lost retrospectively, but does not have to remain lost. At any critical intersection of time, political will, and resources, we could turn in the other direction and fight to protect Black and Brown families instead.

Conclusions
The family & community impact

Issuing municipal bonds can change the course of a community. The scale and complexity of systemic, groundwater community challenges certainly requires everything that can be mustered [24]. Due to structural racism and segregation, the ability to maximize transformative-scale finance tools is not playing out equally among these communities.

Furthermore, the scale of investment needed for community thriving (dollar-wise) is not the same for white communities as in Black and Brown communities. This is true at the level of the built environment and housing, where generations of disinvestment have had the effect of devaluing land, buildings, and amenities like parks. The disparity extends to households, where wage inequality, lack of access to intergenerational family wealth, and other factors are stratified by race and ethnicity.

Our concept of public safety has to be reconfigured to better reflect the needs of families and households. A healthy home: A home that is not at risk of being lost, a home with the resources of money and time needed to be present and intentional in the protective and

A MONTH

$1,000

BASIC INCOME FOR PARENTS

=

COST

$152,916,000

ANNUALLY WITHOUT ADMIN EXPENSES
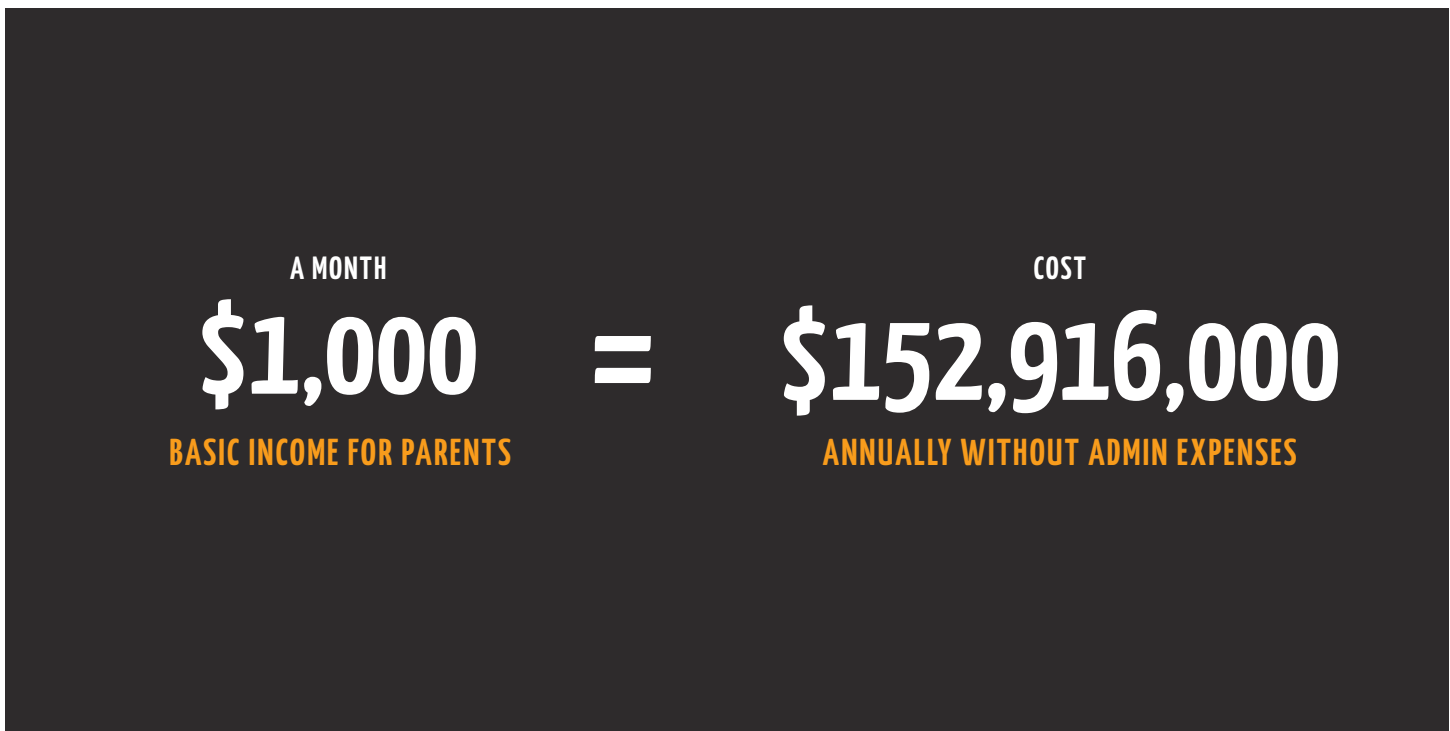
nurturing times of family-building in neighborhoods. A safe and resourced home to mitigate and neutralize the stressors faced by families so they are not transmitted to children as harms.

These considerations point to the need for a larger scale of investment financially, but not just through existing channels. Investments have to aim upstream into a child's early development or their household's stability and protection. To change course in New Jersey (and in America), our policies, practices, and perspectives can only gain from reimagining how revenue creates safety, wellness, and longevity for Black and Brown, and poor and working-class families.

New Jersey should extend a basic income program, as modeled by the city of Newark and others, to all Black birthing parents in New Jersey. In 2021, there were 12,743 such parents (assuming single-child births). A $1,000/month basic income for those parents would cost $152,916,000 annually, not including any administrative expenses required. Recall that reducing

Black infant mortality to the same level as white infant mortality could result in (at least) $206,000,000 in personal income over the working lives of those lost each year. And that ending Black infant mortality would increase that figure even further.[1]

Extending a little further, racially disparate rates of infant mortality can be preemptively addressed with a mixture of basic income and other focused interventions, such as:

- ongoing, in-person and measurable racial bias training for obstetric care teams across the RWJBarnabas locations in New Jersey
- doula support and at-home care by trusted caregivers for the duration of pregnancy and the six months postpartum

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[1] *If this kind of basic income programming were extended to all birthing parents using Medicaid, it would support nearly 32,000 families in New Jersey and cost $354,552,000 annually.When a family is reliant on means-testing support programs like Medicaid, it becomes necessary to make sure receipt of basic income does not disqualify them for the other support they receive. For example, the Medicaid Modified Adjusted Gross Income (MAGI) excludes Supplemental Security Income (SSI) to determine income eligibility. Can basic income be exempt as well?*

To launch these transformational possibilities, Activest invites the Robert Wood Johnson Foundation and The State of New Jersey to embark on the development of a Mom Bond. A bond to fund the basic income programming we describe above; to fund and implement racial bias training through RWJBarnabas facilities that will reduce racial bias throughout the pregnancy and birthing process; and to fund culturally sensitive doula and at-home care, with childcare included and living wages for all affiliated care workers. This comprehensive, holistic investment in maternal care will produce healthier families and begin to minimize infant mortality rates.

The creation of this Mom Bond will establish new dimensions of safety for families and communities and multiply over time in culturally and economically powerful ways. It will be a revenue positive transformation for the State of New Jersey and its municipalities as well, both adding community wealth over time and ultimately reducing the inefficiencies of public expenses that cannot address a lack of thriving through remediation and enforcement.

There is an overwhelming scale of loss communities face due to infant mortality, divested community assets, unemployment, and incarceration—lost cultural and life riches, the lost economic safety of households and neighborhoods, and, ultimately, lost public wealth for vital social programs. Yet there is ample revenue to be channeled toward the early years. The combined resources of philanthropic institutions like RWJF, and Federal, State and local government can be leveraged to foster fiscal justice, focusing on root causes. If it is successful we have shown how it can more than pay for itself.

There's a mom giving birth to a child right now in

New Jersey. There will be more in the next twenty-four hours. When we choose to start redirecting our public wealth and assets to surround these parents and children with physical, economic, and cultural safety, the whole landscape can begin to change. And, as we have stated, it is the entire landscape that so desperately needs to change. Fiscal justice and intentional foundation support for communities can be the leading edge.

Our next report in this series will focus on providing pathways to funds to improve social determinants of health. We will use Activest's racial equity analysis and fiscal justice framework to develop the Deal Book (a template for communities to access capital, using social justice to display the return on investment for developing thriving, whole communities) with the explicit goal of reducing the friction and layers of complexity for access to capital for New Jersey municipalities. This will focus on addressing the challenges we've raised here: family and community devaluation, gentrification, housing, education, and maternal health.

In the opinion of Hawkins, Delafield & Wood LLP, Bond Counsel to the City, under existing statutes and court decisions, and assuming compliance with certain tax covenants described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax that may be imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for the purpose of calculating the alternative minimum tax imposed on such corporations. In addition, in the opinion of Bond Counsel to the City, under existing statutes, interest on the Bonds is not included in gross income under the New Jersey Gross Income Tax Act. See "Tax Matters" herein for a description of certain other provisions of the Code that may affect the tax treatment of interest on the Bonds for certain bondholders.

$1,000,000,000
State of New Jersey
RWJF Social Justice Bond
consisting of
$240,000,000 MOM BOND (SERIES A)

(Qualified Pursuant to the Provisions of the Municipal
Qualified Bond Act, P.L. 1976, c. 38, as amended)

Dated: Date of Delivery   Due: June 1, as shown below

The $1,000,000 bonds, consisting of $240,000,000 General Bonds of 2012 (Series A) (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, P.L. 1976, c. 38, as amended), the $710,000 General Bonds of 2012 (Series B) (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, P.L. 1976, c. 38, as amended) and the $290,000 Water and Sewer Bonds of 2012 (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, P.L. 1976, c. 38, as amended) (collectively, the "Bonds") of the City of Salem, in the County of Salem, New Jersey (the "City") will be issued in book-entry-only form with no physical distribution of bond certificates. The Bonds will be issued in registered form and bond certificates for each maturity of each series will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co. The Bank of New York Mellon of Woodland Park, New Jersey, will act as paying agent for the Bonds.

Interest on the Bonds will be payable semiannually on June 1 and December 1 in each year until maturity or earlier redemption, commencing December 1, 2012. Principal or redemption price, if any, of and interest on the Bonds will be paid to DTC by the City. Interest on the Bonds will be credited to the participants of DTC as listed on the records of DTC as of each next preceding May 15 and November 15 (the "Record Dates" for the payment of interest on the Bonds).

The Bonds shall be subject to redemption prior to their stated maturities as described herein (see "Description of the Bonds – Redemption" herein).

The Bonds are valid and legally binding obligations of the City and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the City without limitation as to rate or amount.

The scheduled payment of the principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured.

COMBINED MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND YIELDS OR PRICES

Year	Principal Amount	Interest Rate	Price or Yield	Year	Principal Amount	Interest Rate	Price or Yield
2025	$150,000	3.00%	1.20%	2018	$255,000	3.00%	2.00%
2026	155,000	3.00	1.35	2019	265,000	3.00	2.20
2027	180,000	3.00	1.45	2020	270,000	3.00	2.45
2028	235,000	3.00	1.55	2021	270,000	3.00	2.70
2029	245,000	3.00	1.75	2022	275,000	3.00	2.85

$1,100,000   4.00% Aggregate Term Bonds Due June 1, 2029, Yield 3.20%*

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Asbury Park

Asbury Park is experiencing significant gentrification, which always involves the repositioning of community assets at the expense of community stability. While it has attained an A1 credit rating from Moody's, it has lost 24% of its Black community over the past 14 years. But the choices of public finance that prioritize private real estate development do so while its public school system has been deteriorating.

Call to Action:

Refocus public finance on family safety, early child development and preventing displacement of Black, Brown and working class people. Rein in tax abatements and real estate give aways, using the tax revenue gained to fund affordable housing efforts.

TOTAL POPULATION		15,305	
UNEMPLOYMENT RATE		4.8	
INCARCERATION RATE PER 100,000		1171,996	
LOST COMMUNITY INCOME BOND		$9,799,489	
LOST PROPERTY TAX REVENUE		$1,145,306	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	1,449	
	PER PUPIL EXPENSE (DISTRICT)	$56,268	
	MINORITY ENROLLMENT	97%	
	GRADUATION RATE	74%	
	DISTRICT RANK	645/648	
	3RD READING PROFICIENCY (2022)	10%	
	HISPANIC/LATINX	47%	
	BLACK	54%	
	ASIAN	INFO UNAVAILABLE	
	WHITE	45%	
	ABATEMENTS	$3,303,544	
	PILOT	$7,076,465	
	TOTAL	$10,380,009	
	PER PUPIL GIVEAWAYS	$7,163.57	
RATING BY #		4	● HIGH GRADE
INSURANCE USE		NONE	

Atlantic City

TOTAL POPULATION		38,481	
UNEMPLOYMENT RATE		6.4	
INCARCERATION RATE PER 100,000		1,229	
LOST COMMUNITY INCOME BOND		$14,081,534	
LOST PROPERTY TAX REVENUE		$1,869,374	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	6,337	
	PER PUPIL EXPENSE (DISTRICT)	$27,239	
	MINORITY ENROLLMENT	96%	
	GRADUATION RATE	81%	
	DISTRICT RANK	597/648	
	3RD READING PROFICIENCY (2022)	22%	
		HISPANIC/LATINX	35%
		BLACK	51%
		ASIAN	16%
		WHITE	40%
	ABATEMENTS	NONE	
	PILOT	NONE	
	TOTAL	$63,367,200	
	PER PUPIL GIVEAWAYS	$9,999.56	
RATING BY #		12	● NON INVESTMENT GRADE SPECULATIVE
INSURANCE USE		AGM	

Camden

TOTAL POPULATION		72,381	
UNEMPLOYMENT RATE		7.3	
INCARCERATION RATE PER 100,000		1485	
LOST COMMUNITY INCOME BOND		$32,513,191	
LOST PROPERTY TAX REVENUE		$2,039,467	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	5,776	
	PER PUPIL EXPENSE (DISTRICT)	$60,031	
	MINORITY ENROLLMENT	99%	
	GRADUATION RATE	56.%	
	DISTRICT RANK	647/648	
	3RD READING PROFICIENCY (2022)	66%	
		HISPANIC/LATINX	51%
		BLACK	64%
		ASIAN	38%
		WHITE	67%
	ABATEMENTS	$4,535149	
	PILOT	$12,108,516	
	TOTAL	$16,643,664	
	PER PUPIL GIVEAWAYS	$2,881.52	
RATING BY #		7	● UPPER MEDIUM GRADE
INSURANCE USE		BAM	

East Orange

TOTAL POPULATION			68,918	
UNEMPLOYMENT RATE			5.8	
INCARCERATION RATE PER 100,000			578	
LOST COMMUNITY INCOME BOND			$21,719,625	
LOST PROPERTY TAX REVENUE			$3,898,261	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT		8,626	
	PER PUPIL EXPENSE (DISTRICT)		$33,218	
	MINORITY ENROLLMENT		99%	
	GRADUATION RATE		84%	
	DISTRICT RANK		604/648	
	3RD READING PROFICIENCY (2022)		31%	
		HISPANIC/LATINX	29.%	
		BLACK	27%	
		ASIAN	13%	
		WHITE	24%	
	ABATEMENTS		$1.540,748	
	PILOT		$6,307,424	
	TOTAL		$7,848,172	
	PER PUPIL GIVEAWAYS		$909.83	
RATING BY #			5	● UPPER MEDIUM GRADE
INSURANCE USE			AGM	

East Windsor

TOTAL POPULATION			29,603	
UNEMPLOYMENT RATE			2.4	
INCARCERATION RATE PER 100,000			263	
LOST COMMUNITY INCOME BOND			$7,931,127	
LOST PROPERTY TAX REVENUE			$632,697	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT		5,001	
	PER PUPIL EXPENSE (DISTRICT)		$22,139	
	MINORITY ENROLLMENT		74%	
	GRADUATION RATE		94%	
	DISTRICT RANK		401/648	
	3RD READING PROFICIENCY (2022)		37%	
		HISPANIC/LATINX	8%	
		BLACK	8%	
		ASIAN	8%	
		WHITE	8%	
	ABATEMENTS		NONE	
	PILOT		$1,020,244	
	TOTAL		$1,020,244	
	PER PUPIL GIVEAWAYS		$204.01	
RATING BY #			2	● HIGH GRADE
INSURANCE USE			NONE	

Edison

TOTAL POPULATION			106,909	
UNEMPLOYMENT RATE			2.7	
INCARCERATION RATE PER 100,000			133	
LOST COMMUNITY INCOME BOND			$15,769,731	
LOST PROPERTY TAX REVENUE			$1,347,354	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT		16,113	
	PER PUPIL EXPENSE (DISTRICT)		$18,537	
	MINORITY ENROLLMENT		90%	
	GRADUATION RATE		94%	
	DISTRICT RANK		98/648	
	3RD READING PROFICIENCY (2022)		61%	
		HISPANIC/LATINX	17%	
		BLACK	24%	
		ASIAN	7%	
		WHITE	17%	
	ABATEMENTS		$2,959,036	
	PILOT		$1,159,987	
	TOTAL		$4,119,022	
	PER PUPIL GIVEAWAYS		$255.63	
RATING BY #			3	● HIGH GRADE
INSURANCE USE			NONE	

Glassboro

TOTAL POPULATION		20,284	
UNEMPLOYMENT RATE		3.8	
INCARCERATION RATE PER 100,000		121	
LOST COMMUNITY INCOME BOND		$1,757,923	
LOST PROPERTY TAX REVENUE		$158,708	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	1,817	
	PER PUPIL EXPENSE (DISTRICT)	$25,394	
	MINORITY ENROLLMENT	67%	
	GRADUATION RATE	94%	
	DISTRICT RANK	562/648	
	3RD READING PROFICIENCY (2022)	19%	
		HISPANIC/LATINX	9%
		BLACK	19%
		ASIAN	7%
		WHITE	9%
	ABATEMENTS	$5,627,949	
	PILOT	$6,064,204	
	TOTAL	$11,692,152	
	PER PUPIL GIVEAWAYS	$6,434.87	
RATING BY #		3	● HIGH GRADE
INSURANCE USE		NONE	

Jersey City

TOTAL POPULATION		287,146	
UNEMPLOYMENT RATE		3.7	
INCARCERATION RATE PER 100,000		253	
LOST COMMUNITY INCOME BOND		$59,133,617	
LOST PROPERTY TAX REVENUE		$6,040,179	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	25,198	
	PER PUPIL EXPENSE (DISTRICT)	$29,216	
	MINORITY ENROLLMENT	85%	
	GRADUATION RATE	78%	
	DISTRICT RANK	491/648	
	3RD READING PROFICIENCY (2022)	36%	
		HISPANIC/LATINX	32%
		BLACK	43%
		ASIAN	13%
		WHITE	19%
	ABATEMENTS	$86,948,037	
	PILOT	$101,313,947	
	TOTAL	$188,261,984	
	PER PUPIL GIVEAWAYS	$7,471.31	
RATING BY #		5	● UPPER MEDIUM GRADE
INSURANCE USE		BAM	

Millville

TOTAL POPULATION		27,946	
UNEMPLOYMENT RATE		5	
INCARCERATION RATE PER 100,000		571	
LOST COMMUNITY INCOME BOND		$9,911,851	
LOST PROPERTY TAX REVENUE		$694,558	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	4,984	
	PER PUPIL EXPENSE (DISTRICT)	$31,089	
	MINORITY ENROLLMENT	66%	
	GRADUATION RATE	77%	
	DISTRICT RANK	615/648	
	3RD READING PROFICIENCY (2022)	16%	
		HISPANIC/LATINX	37%
		BLACK	37%
		ASIAN	9%
		WHITE	23%
	ABATEMENTS	$674,174	
	PILOT	$1,972,111	
	TOTAL	$2,646,285	
	PER PUPIL GIVEAWAYS	$530.96	
RATING BY #		4	● HIGH GRADE
INSURANCE USE		NONE	

Newark

TOTAL POPULATION		306,247	
UNEMPLOYMENT RATE		5.8	
INCARCERATION RATE PER 100,000		631	
LOST COMMUNITY INCOME BOND		$79,883,583	
LOST PROPERTY TAX REVENUE		$12,836,137	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	36,949	
	PER PUPIL EXPENSE (DISTRICT)	$34,234	
	MINORITY ENROLLMENT	93%	
	GRADUATION RATE	81%	
	DISTRICT RANK	597/648	
	3RD READING PROFICIENCY (2022)	19%	
		HISPANIC/LATINX	24%
		BLACK	36%
		ASIAN	18%
		WHITE	19%
	ABATEMENTS	$68,206,342	
	PILOT	NONE	
	TOTAL	$68,206,342	
	PER PUPIL GIVEAWAYS	$1845.96	
RATING BY #		9	● LOWER MEDIUM GRADE
INSURANCE USE		AGM	

Salem

TOTAL POPULATION		5,237	
UNEMPLOYMENT RATE		8.8	
INCARCERATION RATE PER 100,000		1,475	
LOST COMMUNITY INCOME BOND		$2,060,061	
LOST PROPERTY TAX REVENUE		$257,380	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	1,201	
	PER PUPIL EXPENSE (DISTRICT)	$25,912	
	MINORITY ENROLLMENT	80%	
	GRADUATION RATE	94%	
	DISTRICT RANK	627/648	
	3RD READING PROFICIENCY (2022)	16%	
	HISPANIC/LATINX	52%	
	BLACK	38%	
	ASIAN	INFO UNAVAILABLE	
	WHITE	34%	
	ABATEMENTS	$268,661	
	PILOT	$376,073	
	TOTAL	$644,734	
	PER PUPIL GIVEAWAYS	$536.83	
RATING BY #		7	● UPPER MEDIUM GRADE
INSURANCE USE		BAM	

Seaside Heights

TOTAL POPULATION		2,161
UNEMPLOYMENT RATE		5.4
INCARCERATION RATE PER 100,000		934
LOST COMMUNITY INCOME BOND		$747,030
LOST PROPERTY TAX REVENUE		$113,649
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	213
	PER PUPIL EXPENSE (DISTRICT)	$25,775
	MINORITY ENROLLMENT	70%
	GRADUATION RATE	INFO UNAVAILABLE
	DISTRICT RANK	619/648
	3RD READING PROFICIENCY (2022)	21%
	HISPANIC/LATINX	24%
	BLACK	INFO UNAVAILABLE
	ASIAN	INFO UNAVAILABLE
	WHITE	55.%
	ABATEMENTS	$308,000
	PILOT	$232,813
	TOTAL	$540,813
	PER PUPIL GIVEAWAYS	$2,539.03
RATING BY #	6	● UPPER MEDIUM GRADE
INSURANCE USE		--

South Orange

TOTAL POPULATION		18,049
UNEMPLOYMENT RATE		2.8
INCARCERATION RATE PER 100,000		351
LOST COMMUNITY INCOME BOND		$10,159,743
LOST PROPERTY TAX REVENUE		$1,282,190
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	2,127
	PER PUPIL EXPENSE (DISTRICT)	$24,101
	MINORITY ENROLLMENT	47%
	GRADUATION RATE	86%
	DISTRICT RANK	156/648
	3RD READING PROFICIENCY (2022)	63%
	HISPANIC/LATINX	21%
	BLACK	19%
	ASIAN	13%
	WHITE	9%
	ABATEMENTS	$2,536,864
	PILOT	$2,280,000
	TOTAL	$4,816,864
	PER PUPIL GIVEAWAYS	$2,264.63
RATING BY #	3	● HIGH GRADE
INSURANCE USE		NONE

Stafford

TOTAL POPULATION		28,492
UNEMPLOYMENT RATE		3.8
INCARCERATION RATE PER 100,000		88
LOST COMMUNITY INCOME BOND		$2,368,953
LOST PROPERTY TAX REVENUE		$161,248
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	2,336
	PER PUPIL EXPENSE (DISTRICT)	$19,214
	MINORITY ENROLLMENT	17%
	GRADUATION RATE	INFO UNAVAILABLE
	DISTRICT RANK	316/648
	3RD READING PROFICIENCY (2022)	52%
	HISPANIC/LATINX	33%
	BLACK	7%
	ASIAN	21%
	WHITE	26%
	ABATEMENTS	$3,122,465
	PILOT	$513,565
	TOTAL	$3,636,031
	PER PUPIL GIVEAWAYS	$1,556.52
RATING BY #	3	● HIGH GRADE
INSURANCE USE		NONE

Trenton

TOTAL POPULATION		90,097	
UNEMPLOYMENT RATE		5	
INCARCERATION RATE PER 100,000		907	
LOST COMMUNITY INCOME BOND		$32,458,816	
LOST PROPERTY TAX REVENUE		$2,415,021	
SCHOOL DISTRICT INFORMATION	SCHOOL ENROLLMENT	12,643	
	PER PUPIL EXPENSE (DISTRICT)	$30,359	
	MINORITY ENROLLMENT	99%	
	GRADUATION RATE	62%	
	DISTRICT RANK	648/648	
	3RD READING PROFICIENCY (2022)	8%	
	HISPANIC/LATINX	33%	
	BLACK	45%	
	ASIAN	14.%	
	WHITE	48%	
	ABATEMENTS	$8,470,740	
	PILOT	$15,803,550	
	TOTAL	$24,274,290	
	PER PUPIL GIVEAWAYS	$1,919.98	
RATING BY #		9	● LOWER MEDIUM GRADE
INSURANCE USE		AGM	