

Summit Stats

These stats are taken mostly from the 2018 Municipal Budget document which is posted on the cityofsummit.org website, under Finance/Budgets. See pages 3-4, 11-12, 33-36. Updated demographic info is from Census Bureau 2010 and 2017 American Community Survey.

Population

- 2017 Summit Population = 22,155, up 3.2% from 2010
 - 118th most populated out of 565 NJ municipalities
 - 28.6% under 18
 - 13% 65 and over (15.9% over 62)
 - about 45% of households have children under 18
 - 52% are one or two person households
- City employs about 17,000 (3,700 Overlook +1,600 doctors); 2,300 Celgene +12% growth expected in 2018 + 500 contractors
 - Over 200 stores, restaurants, businesses, corporate offices

Income

- #16 in state for highest median *household* income
- \$136,500 in 2016; Union County = \$70,500; NJ = \$73,700
- Approx. 15% children in public schools are on free or reduced lunch program

Housing (2017)

- 6,247 residential properties, 8,100 housing units
- 28% of housing units are not owner-occupied
- Average property tax paid = \$18,028, on an average home assessment of \$413,000 representing a market value of \$961,400
- About 9% of homes have market value greater than \$1.9 million, paying 25% of all property taxes

Tax Structure

- About 50% of your property taxes goes to the schools; 19% to the municipality; 29% to Union County and Open Space
- Over the five year period 2013 to 2018, municipal taxes rose only 1.69%, that's 0.34% avg per year. Last year was 0 and 2014 saw a *decrease*.
 - The schools rose just under 8% in total, about 1.5% per year on average
 - However, *Union County, went up 17% during this period, over 3%/yr*
- Good news - Summit is the only municipality to have a AAA bond rating from all three rating agencies. Helps us keep rates low when we issue bonds.
 - Union County increased taxes last year less than 2%
- Bad news -Summit only gets back about 11 cents for every dollar sent to UC (this may be a bit different now)
- Bad news - Summit schools are proposing a 3.38% increase this year, using some of the "banked" funds from the last 3 years which were less than the 2%
- Uncertain news - not sure what the future brings with Bristol Myers' purchase of Celgene. When Celgene bought the Merck property, there was a significant decrease in the property assessment.
- Increases in property assessment value from improvements raises tax revenue and helps fund the budget (last year was about \$25 mill increase in assessment).
- 82% of property taxes are paid by residential properties vs business