

RESOLUTION NO. 2014-12-10-7

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD INTRODUCING PROPOSED 2015 FISCAL YEAR BUDGET

WHEREAS, the Parking Authority of the Township of Bloomfield (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), was created by the Township of Bloomfield Council in accordance with the Parking Authority Law, P.L. 1948, c. 198, N.J.S.A. 40:11A-1 *et seq.*; and

WHEREAS, the Annual Budget and Capital Budget for the Authority, for the fiscal year beginning January 1, 2015 and ending December 31, 2015 has been presented before the governing body of the Authority at its open public meeting on Dec 10, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,424,555 and Total Appropriations of \$1,424,555; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$220,000.00 and Total Funding Sources of \$220,000.00; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement or other means provided by law.

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Annual Budget of the Authority, including appended Supplemental Schedules and the Capital Budget/Program of the Authority for the fiscal year beginning January 1, 2015 and ending December 31, 2015 is hereby approved.
3. The anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as

stipulated in the Authority's outstanding debt obligation, capital lease arrangements, service contracts, and other pledged agreements.

4. The governing body of the Authority will consider the Annual Budget and Capital Budget/Program for adoption at its next available opportunity.

5. A copy of this resolution shall be available for public inspection at the offices of the Authority.

6. This resolution shall take effect immediately.

Moved by: Yudi Sobharam

Seconded by: Cheryl McCants

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Cheryl McCants	X			
Oscar McKee	X			
Leamon McKenzie	X			
Yudi Sobharam	X			
Nicole Williams	X			
Robert DeMarino	X			

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on December 10, 2014.



GLENN DOMENICK, SECRETARY