

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

FINANCE

Resolution No.: **10-29-14A**

Resolution Title:

Resolution Authorizing The City Of Camden Redevelopment Agency to Approve the Agency's Proposed Budget For The Fiscal Year 2015

Project Summary:

N.J.A.C. 5:31-2 requires all municipal bodies to develop and formally approve an annual budget for the upcoming fiscal year at least 60 days prior to the end of the current fiscal year.

The CRA's fiscal year end is December 31, 2014. The budget introduction is being presented at this time and the resolution to accept the budget will be presented no later than the beginning of the CRA's fiscal year as per the Administrative Code.

Purpose of Resolution:

To seek authorization of the introduction and approval of the Camden Redevelopment Agency Fiscal Year Ending 2015 budget

Award Process:

N/A

Cost Not To Exceed:

N/A

Source of Funds:

N/A

Total Project Cost:

N/A

2015 Authority Budget Resolution Camden Redevelopment Agency

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

WHEREAS, the Annual Budget and Capital Budget for the Camden Redevelopment Agency for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 has been presented before the governing body of the Camden Redevelopment Agency at its open public meeting of, October 29, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,425,243 Total Appropriations, including any Accumulated Deficit if any, of \$ 3,425,243 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0; and

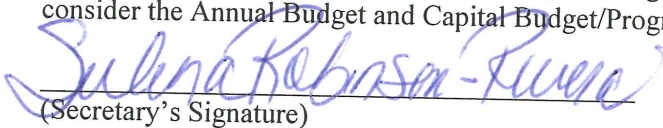
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 said 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, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Camden Redevelopment Agency, at an open public meeting held on October 29, 2014 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Camden Redevelopment Agency for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that 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 said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Camden Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for adoption on December 10, 2014.


(Secretary's Signature)

10-29-14
(Date)

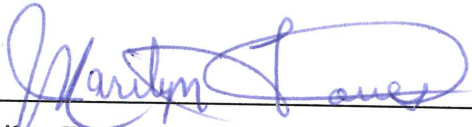
Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Marilyn Torres	X			
Vance C. Bowman	X			
Jose Vazquez Jr.	X			
Kenwood Hagamin Jr.				X
Mirta L. Nieves	X			
Edgardo Garcia				X

10-29-14A (cont'd)

ON MOTION OF: Jose Vasquez

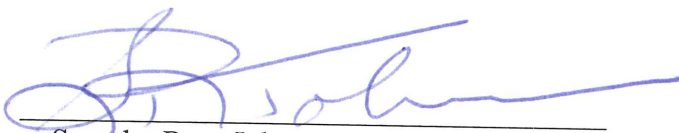
SECONDED BY: Mirta Nieves

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres	✓		
Vance Bowman	✓		
Kenwood Hagamin, Jr			
Jose Vazquez	✓		
Mirta L. Nieves	✓		
Edgardo Garcia			



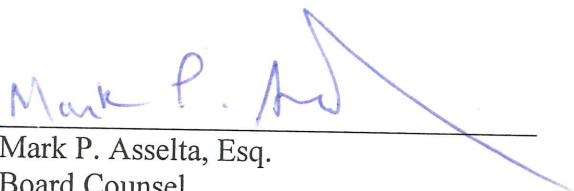
Marilyn Torres
Chairperson

ATTEST:



Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel