



UNION COUNTY IMPROVEMENT AUTHORITY

1499 US Highway One, North, 3rd Floor
 Rahway, New Jersey, 07065
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 (732) 382-9400 (732) 382-5862 fax

Resolution No. 28-2017

Date: April 5, 2017

RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY AUTHORIZING THE ADOPTION OF THE ANNUAL BUDGET FOR THE FISCAL YEAR JANUARY 1, 2017 TO DECEMBER 31, 2017

APPROVED AS TO FORM:

Lisa M. da Silva, RMC
 Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS

YES NO NONE REQUIRED
 UNION COUNTY IMPROVEMENT AUTHORITY

Lisa M. da Silva

M. W. B. [Signature]

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Bornstad, Treasurer</i>	✓		✓				
<i>D'Elia</i>		✓					
<i>Hockaday</i>		✓					
<i>Huff</i>	✓		✓				
<i>Lattimore</i>	✓		✓				✓
<i>Salerno, Secretary</i>	✓		✓			✓	
<i>Szpond</i>	✓		✓				
<i>Rountree, Vice Chairwoman</i>	✓		✓				
<i>Scutari, Chairman</i>	✓		✓				

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE ADOPTION OF THE ANNUAL BUDGET FOR THE
FISCAL YEAR JANUARY 1, 2017 TO DECEMBER 31, 2017**

WHEREAS, the Annual Budget for the Authority for the fiscal year beginning January 1, 2017 and ending December 31, 2017 has been presented before the governing body of the Authority at its open public meeting of March 1, 2017, and

WHEREAS, the annual budget introduction reflects each item of revenue and appropriation in the same amount and title as set forth in the budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$27,962,072, and Total Appropriation, including any Accumulated Deficit, if any of \$27,962,072.

WHEREAS, the capital budget as introduced reflects total capital appropriations as \$0 and total unrestricted net assets planned to be utilized as funding thereof, of \$0; and

WHEREAS, the schedule of fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to meet with operating expenses, debt services requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contract and agreements.

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:3102 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 project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or by other means provided by law.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Union County Improvement Authority that it hereby approves, the Annual Budget, including appended Supplemental Schedules of the Union County Improvement Authority for the fiscal year beginning January 1, 2017 and ending December 31, 2017.

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 provision as stipulated in the said Authority's outstanding debt obligations, lease commitments and other pledge agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Union County Improvement Authority will consider the Annual Budget for adoption on April 5, 2017.