



Resolution No. 59-2024  
 Adoption Date Oct. 1, 2024

Sufficiency of Funds Bibi Taylor  
 Form and Legality David Minchella

**Resolution Approving the Annual Budget and Capital Budget for the Union County Improvement Authority: January 1, 2025 – December 31, 2025**

WHEREAS, the Annual Budget and Capital Budget for the Union County Improvement Authority for the fiscal year beginning, January 1, 2025 and ending, December 31, 2025 has been presented before the governing body of the Union County Improvement Authority at its open public meeting of October 1, 2024; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 37,283,384.45, Total Appropriations, including any Accumulated Deficit if any, of \$ 37,283,384.45 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 rents, 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.

Commissioner	Motion	Second	Yes/Aye	No-Nay	Abstain	Absent
David Barnett		X	X			
Jonathan Boguchwal			X			
Steve Hockaday	X		X			
Terri Riley Hudak			X			
Andrea Mojica			X			
Ahmed Shehata						X
Jenny Davis Toth						X
Scott Huff, Vice Chairman			X			
Christopher Kolibas, Chairman			X			



Resolution No. 59-2024  
Adoption Date Oct. 1, 2024

Sufficiency of Funds *Bibi Taylor*  
Form and Legality *David Minchella*

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Union County Improvement Authority, at an open public meeting held on October 1, 2024 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Union County Improvement Authority for the fiscal year beginning, January 1, 2025 and ending, December 31, 2025 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 Union County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 6, 2024.