

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF RAHWAY

RESOLUTION NO. 1492

DATE OF ADOPTION: JUNE 11, 2015

SUBJECT: APPROVING OPERATING BUDGET CALCULATION (STATE OF NEW JERSEY)

THE FOLLOWING RESOLUTION was presented by the Executive Director/Secretary at a Regular Meeting held on June 11, 2015:

WHEREAS, the Annual Budget and Capital Budget for the Rahway Housing Authority for the fiscal year beginning July 1, 2015 and ending June 30, 2016 has been presented before the Members of the Rahway Housing Authority at its open public meeting of June 11, 2015; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$4,471,312, total Appropriations, including any Accumulated Deficit if any, of \$4,542,140 and Total Fund Balance utilized of \$70,312; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$364,750 and Total Fund Balance planned to be utilized as funding thereof, of \$-0-; and

WHEREAS, the schedule of rents, fees and other user 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 Members of the Rahway Housing Authority, at an open public meeting held on June 11, 2015 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Rahway Housing Authority for the fiscal year beginning July 1, 2015 and ending June 30, 2016 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues and reserves 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 Housing Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

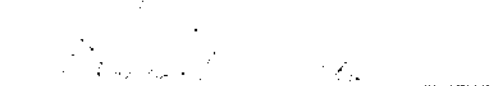
BE IT FURTHER RESOLVED, that the governing body of the Rahway Housing Authority will consider the Annual Budget and Capital Budget/Program for adoption on or about September 10, 2015.

COMMISSIONER Lesinski made a motion to adopt the above resolution, which was seconded by **COMMISSIONER** Thomas and on a roll call vote the Ayes and Nays were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Bailey			Parson
DeJesus-Farrar			
Lesinski			
Pekarofski			
Ragan			
Thomas			

THE CHAIRPERSON thereupon declared Resolution No. 1492 adopted.

I certify that the foregoing is a true copy of a Resolution of the Rahway Housing Authority adopted on June 11, 2015.



Kenneth Pushko
Executive Director/Secretary

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