

RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF RAHWAY

RESOLUTION NO. 1468

DATE OF ADOPTION: JUNE 12, 2014

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 12, 2014:

WHEREAS, the Annual Budget and Capital Budget for the Rahway Housing Authority for the fiscal year beginning July 1, 2014 and ending June 30, 2015 has been presented before the Members of the Rahway Housing Authority at its open public meeting of June 12, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$4,226,966, total Appropriations, including any Accumulated Deficit if any, of \$4,323,263 and Total Fund Balance utilized of \$96,297; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$342,308 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 12, 2014 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, 2014 and ending June 30, 2015 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 11, 2014.

COMMISSIONER Lesinski made a motion to adopt the above resolution, which was seconded by **COMMISSIONER** DeJesus-Farrar 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> |
|----------------|-------------|----------------|---------------|
| DeJesus-Farrar | | | Bailey |
| Lesinski | | | Thomas |
| Parson | | | |
| Pekarofski | | | |
| Ragan | | | |

THE CHAIRPERSON thereupon declared Resolution No. 1468 adopted.

I certify that the foregoing is a true copy of a Resolution of the Rahway Housing Authority adopted on June 12, 2014.



Kenneth Pushko
Executive Director/Secretary

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