

PARKING AUTHORITY OF CITY OF PASSAIC

RESOLUTION NOP^a14-03-003

**RESOLUTION AUTHORIZING
ADDENDUM #2 TO INTER-LOCAL AGREEMENT
between the CITY OF PASSAIC
and the PARKING AUTHORITY OF THE CITY OF PASSAIC**

WHEREAS, the City of Passaic ("City") has established the Parking Authority of the City of Passaic ("Authority") pursuant to an ordinance;

WHEREAS, pursuant to N.J.S.A. 40A:65-1 *et seq.*, the City is authorized to provide for shared inter-local government services between the City and the Authority by way of agreement;

WHEREAS, pursuant to City Ordinance #1720-07, adopted on May 10, 2007, the City approved an Inter-local Agreement between the City and the Authority, dated April 25, 2007;

WHEREAS, the Inter-local Agreement was previously amended by Addendum signed on or about August 12, 2008, which was approved by City Ordinance #1770-08;

WHEREAS, the City and the Authority are desirous of entering into another amendment to the Inter-local Agreement, to be known as "Addendum #2";

NOW, THEREFORE, BE IT RESOLVED that the Authority does hereby approve Addendum #2 to the Inter-local Agreement by and between the City and the Authority, which reflects changes to Section 603 of the Inter-local Agreement, as follows:

Section 603, Payment for City Services, contained within Article VI, City Obligations, is hereby amended to delete Section 603(a) and 603(b) in their entirety and replace same with the following:

"SECTION 603. Payment for City Services and Profit Sharing. (a) For the Fiscal Year commencing on July 1, 2011 and for each Fiscal Year thereafter, the Authority shall pay the City (i) the "Annual City Services Rate", which shall be the greater of \$653,000.00 or the actual expenses incurred by the City in providing the City Services described in Section 602 of this Agreement; and (ii) the "Annual City Profit Share", which shall be equal to 50% of the Authority's prior year actual budgetary income as stated in the Authority's official audit report for the preceding Fiscal Year. The sum of the Annual City Services Rate and the Annual City Profit Share shall be referred to as the "Annual City Services Payment".

(b) The Annual City Services Payment for each Fiscal Year shall be payable to the City by the Authority before the end of each Fiscal Year. Under no circumstances shall the Annual City Services Payment cause the Authority to end the Fiscal Year in a deficit position. In the event that the Authority has insufficient revenue in the current Fiscal Year to make the full payment, the Authority shall pay the City the maximum amount that current year revenues will permit without causing the Authority to the end the Fiscal Year in a deficit position."

BE IT FURTHER RESOLVED that the Authority's Executive Director and the Authority's Secretary are hereby authorized to execute Addendum #2 to the Inter-local Agreement on behalf of the Authority;

BE IT FURTHER RESOLVED that the necessary Authority officials shall take all action required for immediate implementation of Addendum #2 to the Inter-local Agreement.

So resolved on this 11 day of March, 2014.

Moved by: Chairman Ritz

Seconded by: Vice-Chairman Cohen

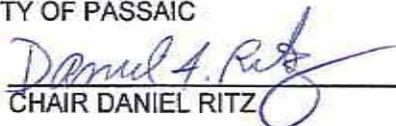
Recorded Vote:

Chairman Daniel Ritz	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Abstain <input type="checkbox"/>	Not voting <input type="checkbox"/>	Absent <input type="checkbox"/>
Vice Chair Davida Joy Cohen	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Abstain <input type="checkbox"/>	Not voting <input type="checkbox"/>	Absent <input type="checkbox"/>
Commr Denise Perez	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Abstain <input type="checkbox"/>	Not voting <input type="checkbox"/>	Absent <input type="checkbox"/>
Commr Minnie E. Hiller-Cousins resigned	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Abstain <input type="checkbox"/>	Not voting <input type="checkbox"/>	Absent <input type="checkbox"/>
Commr L. Daniel Rodriguez	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Abstain <input type="checkbox"/>	Not voting <input type="checkbox"/>	Absent <input type="checkbox"/>
Commr Efraim Z. Keiffer	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Abstain <input type="checkbox"/>	Not voting <input type="checkbox"/>	Absent <input type="checkbox"/>
Commr Eugene Shpilsky	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Abstain <input type="checkbox"/>	Not voting <input type="checkbox"/>	Absent <input type="checkbox"/>

PARKING AUTHORITY OF THE
THE CITY OF PASSAIC

Date: March 11, 2014

BY:


CHAIR DANIEL RITZ

The foregoing is a true and complete copy of the Resolution of the Authority adopted at a meeting duly called and held on _____, 2014.


AMADÁ D. CURLING, Secretary