

TY 2016 AUTHORITY BUDGET RESOLUTION

Passaic Parking Authority

PA-16-06-009 (Name)

TRANSITION YEAR: FROM: July 1, 2016 TO: December 31, 2016

WHEREAS, the Annual Budget and Capital Budget for the Passaic Parking Authority for the transition year beginning, July 1, 2016 and ending, December 31, 2016 has been presented before the governing body of the Passaic Parking Authority at its open public meeting of June 22, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$610,000 , Total Appropriations, including any Accumulated Deficit if any, of \$730,000 and Total Unrestricted Net Position utilized of \$120,000; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$2,000,000 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$-0-; and

WHEREAS, the schedule of rates, 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

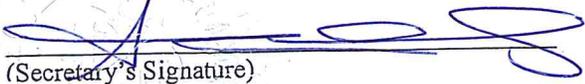
WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this 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.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Passaic Parking Authority, at an open public meeting held on June 22, 2016 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Passaic Parking Authority for the transition year beginning, July 1, 2016 and ending, December 31, 2016 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 Passaic Parking Authority will consider the Annual Budget and Capital Budget/Program for adoption on July 20, 2016.

CLERK'S OFFICE


(Secretary's Signature)

June 22, 2016
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Daniel Ritz	X			
Eugene Shpilsky	X			
Adam Buckstein	X			
Tiffany K. Allen				X
Efraim Z. Keiffer				X
Denise Perez	X			
Jose Balbi	X			