

NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY

RESOLUTION

No. 63-2017

Date: October 17, 2017

2018 AUTHORITY BUDGET RESOLUTION

FISCAL YEAR: FROM: JAN. 1, 2018 TO: DEC. 31, 2018

WHEREAS, the Annual Budget and Capital Budget for the Northwest Bergen County Utilities Authority for the fiscal year beginning, January 1, 2018 and ending, December 31, 2018 has been presented before the governing body of the Northwest Bergen County Utilities Authority at its open public meeting of October 17, 2017; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$14,066,505, Total Appropriations, including any Accumulated Deficit if any, of \$14,066,505 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$8,495,000 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0; Total Renewal & Replacement Reserve planned to be utilized as funding thereof, of \$250,000; Total Debt Authorization planned to be utilized as funding thereof, of \$8,245,000; 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, in accordance with the Authority's General Bond Resolution adopted December 19, 1972, as amended, the Operating Expenses in the Annual Budget are not in excess of the reasonable and necessary amount thereof; 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 Northwest Bergen County Utilities Authority, at an open public meeting held on October 17, 2017 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Northwest Bergen County Utilities Authority for the fiscal year beginning, January 1, 2018 and ending, December 31, 2018 is hereby approved; and

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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 Northwest Bergen County Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 12, 2017; and

BE IT FURTHER RESOLVED, that the Secretary be and she hereby is directed to publish Notice of the Public Hearing in the Record, Ridgewood News and one newspaper in the Borough of Manhattan City and State of New York; and

BE IT FURTHER RESOLVED, that the Secretary be and she hereby is directed to file the Budget of the Northwest Bergen County Utilities Authority for the Fiscal Year 2018 with the Trustee, the Consulting Engineer and the Participants, all in accord with the General Bond Resolution adopted December 19, 1972, as amended, and the Service Contract.

SECRETARY

CHAIRMAN

Table with 10 columns (Bonagura, Chewcaskie, Danubio, DePhillips, Gabbert, Kelaher, Lo Iacono, Plumley, Kasparian) and 6 rows (Offered, Seconded, Aye, Nay, Absent, Abstain) containing checkmarks.