

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

**Resolution No.: 10-11-17D**

**Resolution Title:**

**Resolution Introducing and Approving for Submission to the Director of the Division of  
Local Government Services the Agency's Proposed Budget  
for the Fiscal Year 2018**

**Project Summary:**

N.J.A.C. 5:31-1 et. seq. requires all municipal bodies to introduce and formally approve for submission to the Director of the Division of Local Government Services an annual budget for the upcoming fiscal year at least 60 days prior to the end of the current fiscal year.

The CRA's fiscal year end is December 31, 2017. The budget introduction and approval is being presented at this time and the resolution to accept the budget will be presented no later than the beginning of the CRA's fiscal year as per the New Jersey Administrative Code.

**Purpose of Resolution:**

To introduce and approve The Agency's Fiscal Year Ending 2018 budget.

**Award Process:**

N/A

**Cost Not To Exceed:**

N/A

**Source of Funds:**

N/A

**Total Project Cost:**

N/A

**Resolution Introducing and Approving for Submission to the Director of the Division of Local Government Services the Agency's Proposed Budget for the Fiscal Year 2018**

**WHEREAS**, N.J.A.C. 5:31-1 et. seq. requires all municipal bodies to introduce and formally approve for submission to the Director of the Division of Local Government Services an annual budget for the upcoming fiscal year at least 60 days prior to the end of the current fiscal year; and

**WHEREAS**, a proposed Annual Budget and Capital Budget for the City of Camden Redevelopment Agency for the fiscal year beginning, January 1, 2018 and ending, December 31, 2018 has been presented before the governing body of the Agency at its open public meeting of October 11, 2017; and

**WHEREAS**, the Annual Budget as proposed reflects Total Revenues of 2,033,833 Total Appropriations, including any Accumulated Deficit if any, of \$2,033,833 and Total Unrestricted Net Assets utilized of \$0; and

**WHEREAS**, the Capital Budget as proposed reflects Total Capital Appropriations of \$0 and Total Unrestricted Net Assets 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 Agency, 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 Agency'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 City of Camden Redevelopment Agency, at an open public meeting held on October 11, 2017 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the City of Camden Redevelopment Agency for the fiscal year beginning, January 1, 2018 and ending, December 31, 2018 which is attached as an exhibit to this resolution is hereby introduced and approved for submission to the Director of the Division of Local Government Services; 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 Agency's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

**BE IT FURTHER RESOLVED**, that the governing body of the City of Camden Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for adoption on or prior to December 31, 2017.

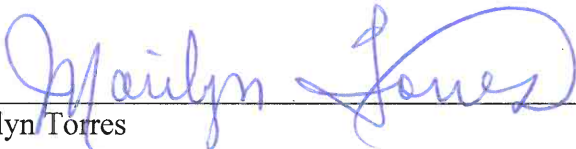
  
\_\_\_\_\_  
(Secretary's Signature)

  
\_\_\_\_\_  
(Date)

ON MOTION OF: Ian K. Leonard

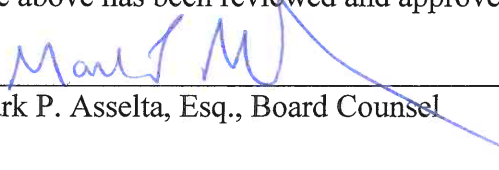
SECONDED BY: Jose Javier Ramos

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres	✓		
Sheila Davis	✓		
Vance Bowman			
Ian Leonard	✓		
Javier Ramos	✓		
Maria Sharma			

  
\_\_\_\_\_  
Marilyn Torres  
Chairperson

ATTEST:   
\_\_\_\_\_  
Olivette Simpson  
Interim Executive Director

The above has been reviewed and approved as to form.

  
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Mark P. Asselta, Esq., Board Counsel