

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Resolution No.: 11-08-23B

Resolution Title:

**Resolution Introducing and Approving for Submission to the Director of the
Division of Local Government Services the City of Camden Redevelopment
Agency's Annual Budget for the Fiscal Year Ending 2023**

Project Summary:

- The City of Camden Redevelopment Agency as a municipal authority is required to introduce and formally approve for submission to the Director of the Division of Local Government Services an annual budget prior to the end of the current fiscal year, pursuant to N.J.A.C. 5:31-1.
- This resolution is to comply with requirements of the governing body's introduction and approval for submission of the FYE 2023 budget to the Director of the Division of Local Government Services as per the New Jersey Administrative Code.

Purpose of Resolution:

To introduce and approve the Agency's FYE 2023 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 City of Camden Redevelopment Agency's Annual Budget for the Fiscal Year Ending 2023

WHEREAS, the Annual Budget for the City of Camden Redevelopment for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented before the governing body of the Agency at its open public meeting of November 8, 2023; and

WHEREAS, the Annual Budget as proposed reflects Total Revenues of \$1,866,295.00 Total Appropriations, including any Accumulated Deficit if any, of \$1,866,295.00 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 November 8, 2023 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, 2023 and ending, December 31, 2023 which is attached as Exhibit A to this resolution is hereby 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, 2023.

11-08-23B (cont'd)

ON MOTION OF: Christopher Collins


SECONDED BY: Tasha Gainey-Humphrey

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins	X		
Derek Davis	X		
Gilbert Harden, Sr.			
Tasha Gainey-Humphrey	X		
Ian K. Leonard	X		
Jose Javier Ramos			
Maria Sharma			

Ian K. Leonard

Ian K. Leonard
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

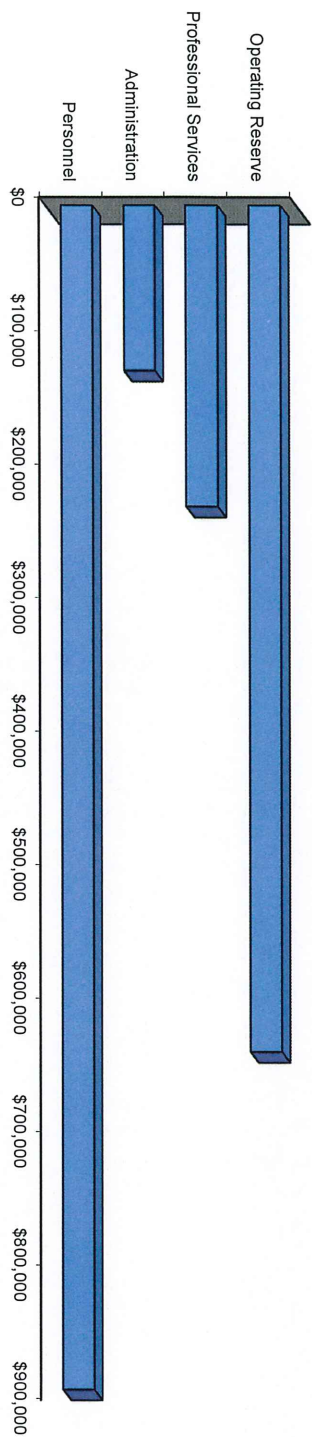
Mark P. Asselta, Esq.
Board Counsel

11-08-23B (cont'd)

Exhibit A

TOTALS \$1,866,295 \$658,575.0 19.79% \$1,737,696

CRA Uses of Funds



Sources of Funds	YR 2023	\$ Difference	% Difference	YR 2022
Rent/Leases	\$17,000	-\$26,568.0	-60.98%	\$43,568
Land Sales/Red. Agts.	\$1,425,659	-\$110,834.0	-7.21%	\$1,536,493
Project Admin/Dev. Fees	\$300,747	\$221,589.0	279.93%	\$79,158
Other Receivables	\$122,889	\$44,413.1	56.6%	\$78,476
TOTALS	\$1,866,295	\$128,600.1	7.40%	\$1,737,695

CRA Sources of Funds

