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 <u>N.J.A.C.</u> 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	4	
Ian K. Leonard	X		
Jose Javier Ramos			
Maria Sharma			

Jan 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

Exhibit A

Administration Drofessional Services	Personnel	Uses of Funds		Surplus/(Deficit)		Totals	Cilci	Other Receivables	Project Admin/Dev Fees	l and Sales/Redevelopment Agreements	Location Control		Totals	Sub Totals	Reserves	Operating Reserve	Cub i Cua	Sub Total Board De	Communications	Outside Legal	Planning		Professional Services		Sub Totals	Capital Exp.	Brownfiel	Office Supplies	Capital P	Wembers	Travel	Advertising/PR	Taxes & Fees	Insurance	Pension	Administration		TOTAL	Personnel	Expenses	v3. 11/04/2023
\$123,500 \$225,000	\$885,822		YR 2023														Exp Total	Board Development	Ications	<u>-egal</u>						xp.	Brownfield Coordination	Office Supplies	ron Maintenance	Wemberships./Sub.		ng/PR	Fees	3	\$1,234,322		:	\$585,000 \$300,822	YR 2023		
-\$47,750.0 \$45,000.0	\$29,352.0	\$ Difference		\$0		\$1.866,295		\$122,889	\$300,747	\$1,425,659	\$17 000	VR 2023	\$1,866,295	\$631,973	\$631,973		€,	\$225,000	000,000 000,000	\$80,000	\$45,000	\$65,000	YR 2023		\$123,500	\$20,000	\$20,000	\$26,000	\$20,000	\$10,000	\$6,000	\$12,000	\$48,253	\$143,441	\$112,627	YR 2023		\$885,822			
-27.88% 25.00%		%				100.00%				76.39%		Percentage of Revenue	100.00%	33.86%				12.06%				3.48%							1.07%				2.59%					47.46%			
					\$128,600.1	7.40%							7.40%	19.25%			\$45,000.0	25.00%						-\$47,750.0	-27.88%	27 000/											\$23,332	3.43%			
\$171,250 \$180.000	\$856,470		YR 2022	\$0		\$1,737,695		\$78,476	\$79,158	\$1,536,493	\$43.568	YR 2022	\$1,737,696	\$529,976	\$529,976		\$1,207,720	\$180,000	\$20,000	\$55,000	\$45,000	\$45,000	YR 2022		\$171,250	\$20,000	\$20,000	\$25,000	\$60,000	\$10,000	\$6,000	\$12,000	\$77,440	\$114,810	\$96,470	YR 2022		\$580,000			
																											And the same of th											\$ 276,470.00	YR 2022	Add annual of the state of the	
																																						\$856,470			

