

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

**Finance**

**Resolution No.: 01-18-24D**

**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 January 1, 2024 to December 31, 2024**

**Project Summary:**

- The City of Camden Redevelopment Agency (CRA) as a municipal authority is required to introduce and formally approve an annual budget prior to the end of the current fiscal year for submission to the Director of the Division of Local Government Services (DLGS), pursuant to N.J.A.C. 5:31-1.
  
- This resolution to comply with the requirements of N.J.A.C. 5:31-1.

**Purpose of Resolution:**

To introduce and approve the Agency's fiscal year January 1, 2024 to December 31, 2024 Budget.

**Award Process:**

N/A

**Cost Not To Exceed:**

N/A

**Source of Funds:**

N/A

**Total Project Cost:**

N/A

01-18-24D

**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 January 1, 2024 to December 31, 2024**

**WHEREAS**, the Annual Budget for the City of Camden Redevelopment for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented before the governing body of the Agency at its open public meeting of January 18, 2024; and

**WHEREAS**, the Annual Budget as proposed reflects Total Revenues of \$2,424,533.33 Total Appropriations, including any Accumulated Deficit if any, of \$2,424,533.33 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 January 18, 2024 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, 2024 and ending, December 31, 2024 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 February 14, 2024.

01-18-24D

ON MOTION OF: **Maria Sharma**

SECONDED BY: **Christopher Collins**

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

*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*

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Mark P. Asselta, Esq.  
Board Counsel

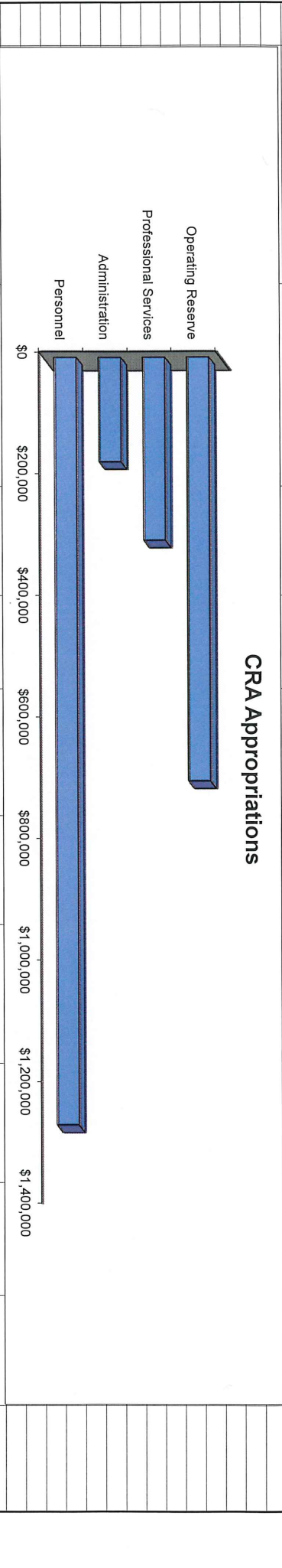
01-18-24D (cont'd)

**Exhibit A**

**Camden Redevelopment Agency Budget with Comparison of FYs 2024 & 2023**

Appropriations	YR 2024	YR 2023	YR 2024		YR 2023	
			Amount	Percentage	Amount	Percentage
Personnel						
<b>TOTAL</b>	<b>\$901,832</b>	<b>\$356,756</b>	<b>\$1,258,588</b>	<b>51.91%</b>	<b>\$585,000</b>	<b>\$300,822.00</b>
						<b>\$885,822</b>
<b>Administration</b>	<b>\$1,729,588</b>					
Pension			\$80,898	3.34%	\$112,628	
Insurance			\$206,959	8.54%	\$143,441	
Taxes & Fees			\$68,900	2.84%	\$48,253	
Advertising/PR			\$15,000	0.62%	\$12,000	
Travel			\$8,000	0.33%	\$6,000	
Memberships./Sub.			\$8,000	0.33%	\$6,000	
Training			\$15,000	0.62%	\$10,000	
Capital Prop. Maintenance			\$30,000	1.24%	\$20,000	
Office Supplies			\$35,000	1.44%	\$26,000	
Brownfield Coordination			\$30,000	1.24%	\$20,000	
Capital Exp.			\$30,000	1.24%	\$20,000	
<b>Sub Totals</b>			<b>\$171,000</b>	<b>7.05%</b>	<b>\$123,500</b>	<b>\$47,500.0</b>
<b>Professional Services</b>						
Financial			\$80,000	3.30%	\$65,000	
Planning			\$60,000	2.47%	\$45,000	
Outside Legal			\$100,000	4.12%	\$80,000	
Communications			\$30,000	1.24%	\$15,000	
Board Development			\$30,000	1.24%	\$20,000	
<b>Sub Total</b>			<b>\$300,000</b>	<b>12.37%</b>	<b>\$225,000</b>	
Operating Reserve			\$694,945		\$631,973.00	
Reserves			\$694,945		\$631,973.00	
<b>Sub Totals</b>			<b>\$694,945</b>	<b>28.66%</b>	<b>\$631,973</b>	<b>\$9,96%</b>
<b>Totals</b>			<b>\$2,424,533</b>	<b>100.00%</b>	<b>\$1,866,295</b>	<b>29.91%</b>
<b>Revenue</b>						
Rents/Leases			\$17,500	0.72%	\$17,000	
Land Sales/Redevelopment Agreements			\$1,689,033	69.66%	\$1,425,659	
Project Admin/Dev Fees			\$618,000	25.49%	\$300,747	
Other Receivables			\$100,000	4.12%	\$122,889	
<b>Totals</b>			<b>\$2,424,533</b>	<b>100.00%</b>	<b>\$1,866,295</b>	<b>29.91%</b>
						<b>\$558,238.0</b>
<b>Surplus/(Deficit)</b>			<b>\$0</b>		<b>\$0</b>	

	YR 2024		\$ Difference	% Difference	YR 2023
<b>CRA Appropriations</b>					
Personnel	\$1,258,588		\$372,765.5	42.08%	\$885,822
Administration	\$171,000		\$47,500.0	38.46%	\$123,500
Professional Services	\$300,000		\$75,000.0	33.33%	\$225,000
Operating Reserve	\$694,945		\$694,945	9.96%	\$631,973
<b>TOTALS</b>	<b>\$2,424,533</b>		<b>\$1,190,210.5</b>	<b>123.84%</b>	<b>\$1,866,295</b>



	YR 2024	\$ Difference	% Difference	YR 2023
<b>Revenues</b>				
Rent/Leases	\$17,500	\$500.0	2.94%	\$17,000
Land Sales/Red. Agts.	\$1,689,033	\$263,374.0	18.47%	\$1,425,659
Project Admin/Dev. Fees	\$618,000	\$317,253.0	105.49%	\$300,747
Other Receivables	\$100,000	-\$22,889.0	-18.6%	\$122,889
<b>TOTALS</b>	<b>\$2,424,533</b>	<b>\$558,238.0</b>	<b>29.91%</b>	<b>\$1,866,295</b>

