

# 2012 Authority Budget Resolution Garfield Redevelopment Agency

2012-5

## FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

WHEREAS, the Annual Budget and Capital Budget for the Garfield Redevelopment Agency for the fiscal year beginning, January 1, 2012 and ending, December 31, 2012 has been presented before the governing body of the Garfield Redevelopment Agency at its open public meeting of March 5, 2012; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$45,000 , Total Appropriations, including any Accumulated Deficit if any, of \$70,000 and Total Unrestricted Net Assets utilized of \$25,000; and

WHEREAS, the Agency does not intend to undertake any capital projects in 2012 and is not currently aware of any future capital projects; therefore, a capital budget is not presented; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$-0- and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$-0-; and

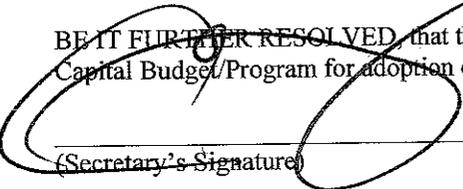
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, 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 Garfield Redevelopment Agency, at an open public meeting held on March 5, 2012 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Garfield Redevelopment Agency for the fiscal year beginning, January 1, 2012 and ending, December 31, 2012 is hereby approved; 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 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 Garfield Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for adoption on April 2, 2012.

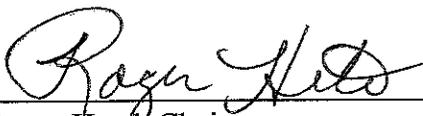
  
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(Secretary's Signature)

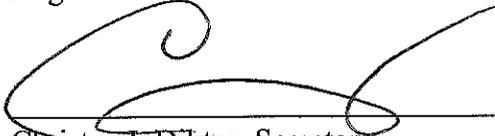
March 5, 2012  
(Date)

Governing Body  
Member:

Recorded Vote  
Aye      Nay      Abstain      Absent

	Moved	Second	Ayes	Nays	Absent	Abstain
Frank Calandriello			X			
Roger Hetel, Chairman			X			
Arthur Andreano, Vice Chairman	X		X			
Rose Marie Aloia			X			
Raymond Simione			X			
Joseph Iapichella		X	X			
Ernest Rosolen			X			

  
 \_\_\_\_\_  
 Roger Hetel, Chairman

  
 \_\_\_\_\_  
 Christos J. Diktas, Secretary

APPROVED

Date Motion Granted: March 5, 2012

Date Resolution Memorialized: March 5, 2012