

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

**RESOLUTION INTRODUCING AND APPROVING THE 2024
AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING
JANUARY 1, 2024 AND ENDING DECEMBER 31, 2024**

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority (the "Authority") for the fiscal year beginning, January 1, 2024 and ending, December 31, 2024 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 18, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$25,110,329.00, Total Appropriations, including any Accumulated Deficit, if any, of \$25,138,498.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$28,169.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof of \$0.00; and

WHEREAS, the schedule of rents, 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 Morris County Improvement Authority, at an open public meeting held on October 18, 2023 that the Annual Budget, including all related schedules and the Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning, January 1, 2024 and ending, December 31, 2024 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 Morris County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 13, 2023; and

BE IT FURTHER RESOLVED, that, subject to the second sentence of this section, this resolution shall take effect immediately. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Authority is hereby authorized and directed to submit to each member of the Board of County Commissioners of the County, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the Board of County Commissioners of the County a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Board of County Commissioners of the County.

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MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Leary				
Ramirez				
Bauer				
Sandman				
Gallop				

This Resolution was acted upon at the Regular Meeting of the Authority held on October 18, 2023 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 18th day of October, 2023

By: _____
Chairman of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of October 18, 2023.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 23-25