

**RESOLUTION NO. 24-38**

**RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY**

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***TITLE:***

**RESOLUTION FINALLY ADOPTING THE 2025 AUTHORITY  
BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2025  
AND ENDING DECEMBER 31, 2025**

**WHEREAS**, the Annual Budget and Capital Budget for the Morris County Improvement Authority (the “Authority”) for the fiscal year beginning, January 1, 2025 and ending December 31, 2025 was introduced before the governing body of the Authority at its open public meeting of September 18, 2024 by Resolution No. 24-33 (the “Budget Introduction Resolution”); and

**WHEREAS**, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

**WHEREAS**, the Annual Budget as presented for adoption reflects Total Revenues of \$22,007,015.00, Total Appropriations, including any Accumulated Deficit, if any, of \$22,007,015.00, and Total Unrestricted Net Position utilized of \$0.00; and

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

**WHEREAS**, the schedule of rates, 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 the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from a renewal and replacement reserve or other means provided by law; and

**WHEREAS**, while the Budget Introduction Resolution provided that the Authority would consider the Annual Budget and Capital Budget/Program for adoption on October 16, 2024, that meeting was canceled by the Authority, and the Annual Budget and Capital Budget/Program will now be considered on November 13, 2024.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Authority, at an open public meeting held in a hybrid fashion, both virtually via WebEx and in person in the Knox Conference Room on November 13, 2024 that the Annual Budget, including appended Supplemental Schedules, and Capital Budget/Program of the Authority for the fiscal year beginning, January 1, 2025 and ending December 31, 2025 is hereby adopted and shall constitute appropriations for the purposes stated; 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 Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; 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.

[Remainder of page intentionally left blank]

***MOVED/SECONDED:***

Resolution moved by Commissioner \_\_\_\_\_.

Resolution seconded by Commissioner \_\_\_\_\_.

***VOTE:***

<b>Commissioner</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
Leary				
Ramirez				
Bauer				
Sandman				
Gallop				

This Resolution was acted upon at the Regular Meeting of the Authority held remotely and in person on November 13, 2024 by audio and video in accordance with notice promulgated by the Authority in accordance with applicable law.

Attested to this 13th day of November, 2024

By: \_\_\_\_\_  
Secretary of the Authority

***FORM and LEGALITY:***

This Resolution is approved as to form and legality as of November 13, 2024.

By: \_\_\_\_\_  
Matthew D. Jessup, Member  
McManimon, Scotland & Baumann, LLC  
Counsel to the Authority  
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