

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

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*TITLE:*

**RESOLUTION INTRODUCING AND APPROVING 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 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of September 18, 2024; and

**WHEREAS**, the Annual Budget as introduced 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 planned to be utilized as funding thereof, of \$0.00; 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 September 18, 2024 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, 2025 and ending, December 31, 2025 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 October 16, 2024; 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				
Gallopo				

This Resolution was acted upon at the Regular Meeting of the Authority held remotely and in person on September 18, 2024 by audio and video in accordance with notice promulgated by the Authority in accordance with applicable law.

Attested to this 18th day of September, 2024

By: \_\_\_\_\_  
Chairman of the Authority

**FORM and LEGALITY:**

This Resolution is approved as to form and legality as of September 18, 2024.

By: \_\_\_\_\_  
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC  
Counsel to the Authority  
Resolution No. 24-33