

CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

RESOLUTION 2020-31

AUGUST 18, 2020

RESOLUTION AMENDING/ADOPTING THE 2020 SEWER CAPITAL PROGRAM

WHEREAS, the Carneys Point Township Sewerage Authority ("Authority") originally adopted the fiscal year 2020 Sewer Budget without a Capital Budget/Program pursuant to N.J.A.C. 5:31-2.2; and

WHEREAS, the Authority has now determined a need to adopt a fiscal year 2020 Capital Budget/Program for various capital projects related to expansion studies and general repair and replacement of capital assets and the sewer system infrastructure; and

WHEREAS, the fiscal year 2020 Capital Budget/Program as presented in attachments CB-3, CB-4 and CB-5 for adoption reflects Total Capital Appropriations of \$445,000 and Total Unrestricted Net Position planned to be utilized of \$445,000; and

WHEREAS, the Authority has determined it has sufficient unrestricted net position to be designated for the fiscal year 2020 Capital Budget/Program; and

WHEREAS, said unrestricted net position is maintained in the Authority's Ocean's First Investment Account and is not restricted by bond covenants or other restrictions required by law; and

NOW, THEREFORE, BE IT RESOLVED by the Carneys Point Township Sewerage Authority, as follows:

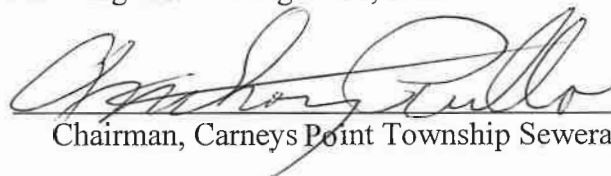
1. The fiscal year 2020 Sewer Capital Budget/Program be amended/adopted to include an additional \$445,000 for capital projects, and that \$445,000 of Net Position be designated for that purpose.
2. Funds be transferred from the Ocean First Investment Account to the Authority's Operating Checking Account as need to fund the Capital Budget/Program.

RESOLUTION NO. 2020-31

Adopted by Roll Call

	Moved	Seconded	Yes	No	Abstain	Absent
Mr. Rullo			✓			
Mr. Brown	✓		✓			
Mr. Newton		✓	✓			
Dr. Racite			✓			
Mr. Pelura			✓			

I hereby certify that the foregoing is a true and exact copy of a resolution introduced and adopted by the Carneys Point Township Sewerage Authority at a meeting held on August 18, 2020.


Chairman, Carneys Point Township Sewerage Authority