

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-38

**A RESOLUTION AUTHORIZING EXPENDITURE FROM THE
CAPITAL IMPROVEMENT FUND FOR PRELIMINARY EXPENSES –
IMPROVEMENTS TO DPW FACILITIES LOCATED AT CHESTNUT STREET**

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, the New Jersey Local Finance Board by regulation has permitted municipalities to fund preliminary surveys, architects' fees, engineering costs, etc. from the Capital Improvement Fund provided that the ultimate project could be funded by a bond ordinance; and

WHEREAS the Improvements to the DPW Facilities at Chestnut Street would be a bondable capital improvement with a minimum useful life of five (5) years;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank, State of New Jersey, as follows:

- Section 1. That for the aforesaid reasons the Mayor and Council hereby establish in the General Capital Fund an account designating "Reserve for Preliminary Expenses – Improvements to DPW Facility at Chestnut Street in the amount of \$30,000.
- Section 2. That all related services and costs could result in a project that would be bondable pursuant to N.J.S.A. 40A:1-1 et seq., having a useful life of not less than five (5) years.
- Section 3. Upon completion of the project, any unused monies in said Reserve shall be returned to the Capital Improvement Fund.

Seconded by Councilman Yngstrom and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	()	()	()	(X)
Councilwoman Schwabenbauer	(X)	()	()	()
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()

Dated: February 8, 2017

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on February 8, 2017.

Pamela Borghi, Municipal Clerk