

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 15-263**

**A RESOLUTION AUTHORIZING EXPENDITURE FROM THE
CAPITAL IMPROVEMENT FUND FOR PRELIMINARY EXPENSES –
CHESTNUT STREET EMERGENCY BACK-UP WATER PRODUCTION WELL
AND OTHER IMPROVEMENTS RELATED TO
THE WATER PLANT OPERATIONS PROPOSAL**

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 Chestnut Street Emergency Back-up Water Production Well 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 Water Capital Fund an account designating "Reserve for Preliminary Expenses – Chestnut Street Emergency Back-up Water Production Well" in the amount of \$7,500.
- 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 Councilwoman Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Lee	()	()	()	(x)
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: October 14, 2015