

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 13-145**

**A RESOLUTION REQUESTING CHANGE IN TITLE,  
TEXT, OR AMOUNT OF APPROPRIATION PURSUANT TO NJS 40A:4-85**

Mr. DuPont offered the following resolution and moved its adoption:

**WHEREAS**, NJS 40A: 4-85 provides that the Director of the Division of Local Government Services may, at the request of, or with the consent of, the governing body of any county or municipality, make such correction of the title, text, or amount of any appropriation appearing in the budget as may be necessary to make said item of appropriation available for the purpose or purposes required for the needs of any county or municipality,

**NOW, THEREFORE, BE IT RESOLVED** that in accordance with the provisions of NJS 40A:4-85, the Borough of Red Bank hereby requests the Director of the Division of Local Government Services to make the following correction in the 2013 budget:

Water-Sewer Utility Operating Fund

Appropriations:

Debt Service:	<u>FROM</u>	<u>TO</u>
Payment of Bond Principal	\$900,000.00	\$934,580.13
Interest on Bonds	\$336,000.00	\$301,419.87

**BE IT FURTHER RESOLVED** that the foregoing correction is, in the opinion of the governing body, warranted and authorized by the statute referred to above, and is necessary for the orderly operation of the Borough of Red Bank for the reasons set forth:

The New Jersey Environmental Infrastructure Trust credited the Borough's debt service payments. Credits were anticipated against principal on bonds, but were applied by the New Jersey Environmental Infrastructure Trust against interest on bonds. In total, debt service was budgeted accurately. This reclassification resolution reallocates debt service between principal and interest and does not change the overall amount of debt service originally budgeted.

Seconded by Ms. Lee and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	( x )	( )	( )	( )
Mr. Zipprich	( x )	( )	( )	( )
Mr. DuPont	( x )	( )	( )	( )
Ms. Horgan	( x )	( )	( )	( )
Ms. Lee	( x )	( )	( )	( )
Mr. Murphy	( )	( )	( )	( x )

Dated: June 12, 2013