

County of Passaic

Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

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Administrator
Nadege D. Allwaters, Esq.
County Counsel
Louis E. Imhof, RMC
Clerk Of The Board

Date: Jan 07, 2025 - 12:00 PM

Agenda: RESOLUTION AUTHORIZING APPROPRIATIONS BETWEEN THE PERIOD OF JANUARY 1, 2025, TO AND ADOPTION OF THE COUNTY OF PASSAIC BUDGET FOR THE PAYMENT OF DEBT SERVICE, PURSUANT TO N.J.S.A. 40A:4-19

THIS RESOLUTION WAS REQUESTED BY:
FINANCE

REVIEWED BY:

Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	1/7/2025
Introduced Date	1/3/2025
Adopted Date	
Agenda Item	18.
CAF#	
Purchase Req. #	
Result	

Board of County Commissioners Reorganization Meet
COMMITTEE NAME

RESOLUTION AUTHORIZING APPROPRIATIONS BETWEEN THE PERIOD OF JANUARY 1, 2025, TO AND ADOPTION OF THE COUNTY OF PASSAIC BUDGET FOR THE PAYMENT OF DEBT SERVICE, PURSUANT TO N.J.S.A. 40A:4-19

WHEREAS the County of Passaic (hereafter “County”) is a body politic and corporate pursuant to N.J.S.A. 40:18-1, et seq. and vested with all rights contained therein; and
 WHEREAS, pursuant to N.J.S.A. 40:20-1 the Board of County Commissioners for the County of Passaic (hereafter “Board”) is vested with managing the property, finances, and affairs of the County; and

WHEREAS, pursuant to N.J.S.A. 40A:4-19, the Board may and, if any contracts, commitments, or payments are to be made prior to the adoption of the budget, by resolution adopted within the first thirty days of the beginning of the fiscal year, make appropriations to provide for the period between the beginning of the fiscal year and the adoption of the budget; and

NOW, THEREFORE, LET IT BE RESOLVED, pursuant to N.J.S.A. 40A:4-19 the Board of County Commissioners of the County of Passaic authorizes the following temporary appropriations for the period beginning January 1, 2025, and the adoption of the County of Passaic Budget for the payment of debt service:

PAYMENT BOND PRINCIPAL	45-920	
COUNTY COLLEGE BONDS		4,400,000.00
STATE AID COLLEGE BONDS		2,200,000.00
VOCATIONAL SCHOOL BONDS		3,030,000.00
OTHER BONDS		19,900,000.00
Total Payment Bond Principal:		29,530,000.00
PAYMENT BOND ANTICIPATION NOTES	45-925	0.00
INTEREST ON BONDS	45-930	
COUNTY COLLEGE BONDS		675,000.00
STATE AID COLLEGE BONDS		400,000.00
VOCATIONAL SCHOOL BONDS		1,200,000.00
OTHER BONDS		4,600,000.00
Total Interest On Bonds:		6,875,000.00
INTEREST ON NOTES	45-935	0.00
PASSAIC COUNTY UTILITIES AUTHORITY	45-936	4,120,000.00
GREEN TRUST LOAN PROGRAM	45-937	0.00
PCIA LOANS	45-939	
Loan Repayment for Principal and Interest		
Prosecutor’s Building		443,000.00
Preakness Healthcare Center		5,400,000.00
Nike Base (DPW Facility)		1,375,000.00
Total PCIA Loans:		7,218,000.00
TOTAL DEBT SERVICE BUDGET		47,743,000.00

LET IT BE FURTHER RESOLVED that the Chief Financial Officer, County Administrator, County Counsel, and County Treasurer are authorized to take any and all action to carry out the purposes of this resolution.

RC/md

January 7, 2025