

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. **DRF 19-0102-1**

Date of Adoption **JANUARY 2, 2019**

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

[Signature]
Legislative Research Officer

PRESENTED BY COUNCIL MEMBER **HUDLEY**

SECONDED BY **COX**

Township Of Irvington 2019 Temporary Budget - Debt Service Resolution

WHEREAS, N.J.S. 40A:4-19 provides authority for appropriating in a temporary resolution the permanent debt services required for the coming fiscal year providing that such resolution in not made earlier than at last ten days of the preceding fiscal year, and

WHEREAS, the date of this resolution is subsequent to the date, and

WHEREAS, principal and interest will be due on various dates from January 1, 2019 to December 31, 2018, inclusive on sundry bonds issued and outstanding.

NOW, THEREFORE, BE IT RESOLVED BY THE Council of the Township Of Irvington, in the County of Essex, State of New Jersey, that the following appropriations be made to cover the period from January 1, 2019 to December 31, 2019; inclusive

| <u>MUNICIPAL DEBT SERVICE</u> | <u>2019</u> |
|---|---------------------|
| Down Payment on Capital Improvements | - |
| Capital Improvement Fund | - |
| Payment of Bond Principal | 2,028,706.00 |
| Interest on Bonds | 1,751,633.00 |
| Payment of Note Principal | 425,000.00 |
| Interest on Notes | 574,289.00 |
| Green Trust Loan Program: | - |
| Payment of Principal and Interest | 62,148.00 |
| Payment of Principal and Interest-2003 | - |
| Payment of Principal & Interest 727 GTP | - |
| Demolition Loan Repayment | 96,016.96 |
| NJ Environmental Infrastructure Trust Loan Principal & Interest | 280,788.00 |
| Deferred Charges - Emergency Auth 5 Yr | - |
| Emergency Storm | - |
| Total Municipal Debt Service | 5,218,580.96 |
| <u>TYPE ONE SCHOOL DEBT</u> | |
| Payment of Bond Principal | 2,229,838.00 |
| Interest on Bonds | 2,588,869.00 |
| Total Type One School Debt | 4,818,707.00 |

RECORD OF COUNCIL VOTE

X = Indicates Vote N.V. = No Vote A.B. = Absent

| <u>COUNCIL MEMBER</u> | <u>YES</u> | <u>NO</u> | <u>N.V.</u> | <u>A.B.</u> | <u>COUNCIL MEMBER</u> | <u>YES</u> | <u>NO</u> | <u>N.V.</u> | <u>A.B.</u> |
|-----------------------------|------------|-----------|-------------|-------------|--------------------------|------------|-----------|-------------|-------------|
| BURGESS, 1ST VICE PRESIDENT | X | | | | INMAN | | | | X |
| COX | X | | | | JONES, 2ND VICEPRESIDENT | X | | | |
| FREDERIC | X | | | | LYONS, PRESIDENT | X | | | |
| DR. HUDLEY | X | | | | | | | | |

PRESIDENT OF COUNCIL *[Signature]* MUNICIPAL CLERK *[Signature]* DATE **January 2, 2019**

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK *[Signature]* DATE **1/2/19**

ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☐ COLLECTOR ☐ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE ☐ CF ☐ HEALTH ☐ HOUSING ☐ INIC ☐
JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCPD ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY ☐ DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐
SEC~PB/ZBA ☐ TRAFFIC ☐ ZONING~OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): ☐