

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

DRF17-1227-86

No. _____

Date of Adoption DECEMBER 27, 2017

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

COX

Legislative Research Officer
LYONS

PRESENTED BY COUNCIL MEMBER _____

SECONDED BY _____

Township Of Irvington 2018 Temporary Budget - Debt Service Resolution

WHEREAS, N.J.S. 40A:4-19 provides authority for appropriating in a temporary resolution the permanent debt services requirement for the coming fiscal year providing that such resolution is not made earlier than the 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, 2018 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, 2018 to December 31, 2018 inclusive:

<u>MUNICIPAL DEBT SERVICE</u>	<u>2018</u>
Down Payment on Capital Improvements	-
Capital Improvement Fund	-
Payment of Bond Principal	\$ 3,062,187.50
Interest on Bonds	3,157,657.00
Payment of Note Principal	751,006.00
Interest on Notes	428,825.76
Green Trust Loan Program:	-
Payment of Principal and Interest	61,356.57
Demolition Loan Repayment	96,016.96
NJ Environmental Infrastructure Trust Loan Principal & Interest	272,835.73
Total Municipal Debt Service	\$ 7,829,885.52
<u>TYPE ONE SCHOOL DEBT</u>	
Payment of Bond Principal	2,301,252.10
Interest on Bonds	2,458,654.25
Total Type One School Debt	\$ 4,759,906.35

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 *D. Lyons* MUNICIPAL CLERK *[Signature]* DATE DECEMBER 27, 2017

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

MUNICIPAL CLERK *[Signature]*

DATE DEC 27 2017

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