

RESOLUTION #R - 220 - 15

**RESOLUTION AUTHORIZING EXPENDITURE FROM THE WATER
AND SEWER CAPITAL IMPROVEMENT FUND BALANCE FOR
PRELIMINARY EXPENSES FOR ENGINEERING SERVICES FOR
WATER TOWER RECONDITIONING PROJECTS (CHESTNUT
STREET & N. DELSEA DRIVE WATER TOWERS)**

WHEREAS, the New Jersey Local Finance Board, by regulation, permits municipalities to fund preliminary surveys, architects' fees, engineering costs, etc. from the Water and Sewer Capital Improvement Fund Balance provided that the ultimate project could be funded by a bond ordinance; and

WHEREAS, Water Tower Reconditioning Projects at Chestnut Street and N. Delsea Drive are bondable capital improvements with a useful life that exceeds the minimum of five (5) years.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Clayton, County of Gloucester as follows:

Section 1. That for the aforesaid reasons, the Borough Council hereby establishes in the Water and Sewer Capital Fund an account designated "Reserve for Preliminary Expenses – Water Tower Reconditioning Projects" in the amount of \$34,345.00.

Section 2. That all related services and costs could result in a project that would be bondable pursuant to NJSA 40A:2-1 et. seq., having a useful life of not less than five (5) years.

Section 3. Upon completion of the project, any unused funds in said Reserve shall be returned to the Water and Sewer Capital Improvement Fund Balance.

ADOPTED at a meeting of the Mayor and Council of the Borough of Clayton, County of Gloucester, and State of New Jersey held on Thursday, December 10, 2015.

BOROUGH OF CLAYTON



THOMAS BIANCO, Mayor

Attest:



CHRISTINE NEWCOMB

Municipal Clerk

CERTIFICATION

I, Christine Newcomb, Municipal Clerk of the Borough of Clayton, do hereby certify that the foregoing Resolution was presented and duly adopted by the Borough Council at a regular meeting of the Borough of Clayton Council, held on December 10, 2015.

A handwritten signature in cursive script, reading "Christine Newcomb", is written over a horizontal line.

CHRISTINE NEWCOMB
Municipal Clerk