



Borough of Oakland
Bergen County, New Jersey

Resolution 20-211

AUTHORIZING EXPENDITURE FROM THE CAPITAL IMPROVEMENT FUND FOR
PRELIMINARY EXPENSES – SEWER INFRASTRUCTURE PROJECT PHASE I

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

WHEREAS, there is preparatory engineering work required for the Phase I Sewer Infrastructure project that will be financed through the New Jersey Infrastructure Bank;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Oakland as follows:

- The Borough hereby establishes in the Sewer Capital Fund an account designated "Reserve for Preliminary Expenses" in the amount of \$60,000.
- 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.
- Upon completion of the project, any unused funds in said Reserve shall be returned to the Capital Improvement Fund.

LINDA H. SCHWAGER, MAYOR

ATTEST:

LISA M. DUNCAN, BOROUGH CLERK

Date Adopted: August 26, 2020

	Motion	Second	Ayes	Nays	Abstain	Absent
Biale						
Knapp						
Levy						
Pignatelli						
Talamini						
Van Eck						
Mayor Schwager						