

10152. RESOLUTION 10-14 (formerly 10-02) - ADOPTION OF THE DELAWARE RIVER AND BAY AUTHORITY'S 2010 OPERATING BUDGET

WHEREAS, Section 505 of the Trust Agreement, dated October 1, 1993, requires that The Delaware River and Bay Authority (the "Authority") adopt a budget for fiscal year; and

WHEREAS, the proposed operating expenses for FY2010, excluding the Airports division are \$ 67,644,651; and

WHEREAS, the budget includes funds for salaries and wages of Authority personnel, and materials and services for Authority activities, but excludes any funding for Other Post Employment Benefits(OPEB) with the intention of addressing such liability by future board action; and

WHEREAS, for FY2010, interest on outstanding bonds is currently approximately \$13,492,288, and amortization of principal will be \$8,400,000 for total debt service of approximately \$21,892,288; and

WHEREAS, the amount to be deposited to the credit of the Reserve Maintenance Fund with respect to Crossing Facilities shall be \$175,000 per month or \$2,100,000 for FY2010; and

WHEREAS, the projected revenue of the Authority for FY2010, excluding the Airports division is approximately \$103,476,000 resulting in a debt service coverage of 1.43x; and

WHEREAS, the proposed operating budget for the Airports division is \$5,883,690; and

WHEREAS, the Budget and Finance Committee has conducted publicly advertised hearings and meetings on the proposed 2010 Operating Budget; and

WHEREAS, the Budget and Finance Committee has developed, reviewed, and approved the proposed 2010 Operating Budget and recommends its adoption to the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED, that the Commission hereby adopts an operating budget of \$67,644,651 for the Bridge, Ferry, Food Services, Three Forts Crossing, Police, and Administration Divisions, and a budget of \$5,883,690 for the Airports division for a total of \$ 73,528,341 for FY2010, and authorizes the Executive Director to exercise the approved management discretion and spend within the approved FY2010 budget.

A motion to table Resolution 10-14 was made by Commissioner Traynor, seconded by Commissioner Downes, and approved by a roll call vote of 12-0. Resolution 10-14 was tabled.