

**RESOLUTION #2023- 10**

**A RESOLUTION OF THE BOROUGH OF NEW HOPE, BUCKS COUNTY,  
PENNSYLVANIA, APPROVING AND DIRECTING THE FUNDING OF THE  
UNIFORMED PERSONNEL PENSION PLAN FOR 2024**

**WHEREAS**, the Borough of New Hope (hereinafter sometimes referred to as the “Borough”) is a duly organized Borough pursuant to the laws of the Commonwealth of Pennsylvania; and

**WHEREAS**, the Borough maintains a pension plan for its uniformed personnel (“Plan”); and

**WHEREAS**, Act 205 of 1984 (“Act”) requires that Chief Administrative Officer (CAO) of the Plan shall submit to the governing body of the municipality the financial requirement of the pension plan for the following plan year; and

**WHEREAS**, the Borough has been apprised of the Financial Requirement and Minimum Municipal Obligation (“MMO”) Budget with respect to the Plan for 2024; and

**WHEREAS**, the Borough has been informed of its MMO and its MMO Based Upon Market Value of Assets, and has received the recommendation of its municipal pension advisor to fund the Plan at the MMO Based Upon Market Value of Assets; and

**WHEREAS**, the Borough Council of New Hope Borough (“Council”) finds that it is in the best interest of the Borough to fund the plan based on the MMO.

**NOW, THEREFORE**, by the Council of the Borough of New Hope, Bucks County, Pennsylvania, and **IT IS HEREBY RESOLVED** that the Council approves the funding of the Plan at the level denoted at Line 9 of the Borough’s Financial Requirement and Minimum Municipal Obligation Budget for 2024.

**IT IS FURTHER RESOLVED** that the Council directs that, for the upcoming 2024 Plan Year, the Plan be funded in the amount of Two Hundred Twenty Two Thousand, Eight Hundred Twenty Two Dollars and No Cents (\$222,822.00) representing the Borough's Minimum Municipal Obligation.

**IT IS FURTHER RESOLVED** that all officers of the Borough, including but not limited to the Borough Manager and the Borough Treasurer, are authorized and directed to take such steps as are necessary and proper to execute and effectuate the terms of this Resolution.

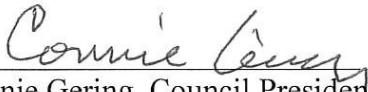
**IT IS FURTHER RESOLVED** that any and all prior inconsistent Resolutions or parts of Resolutions are hereby REPEALED by adoption of this Resolution.

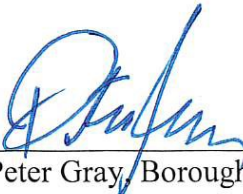
**IT IS FURTHER RESOLVED** that if any section, subsection, sentence, clause or phrase of this Resolution is, for any reason, held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Resolution.

**IT IS FURTHER RESOLVED** that this Resolution shall be effective immediately.

**RESOLVED and ENACTED** this 19th day of September 2023.

Council of the Borough of New Hope  
County of Bucks  
Commonwealth of Pennsylvania

  
\_\_\_\_\_  
Connie Gering, Council President

Attest:   
\_\_\_\_\_  
Peter Gray, Borough Manager

**FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL  
OBLIGATION BUDGET FOR 2024**

NAME OF MUNICIPALITY:  
COUNTY:

NEW HOPE BOROUGH  
BUCKS

POLICE  
PENSION PLAN

1	TOTAL ANNUAL PAYROLL Estimated Payroll	\$1,060,000
2	NORMAL COST AS A PERCENTAGE OF PAYROLL ( Derived from latest actuarial valuation )	10.43%
		1/1/23
3	TOTAL NORMAL COST ( Item 1 x Item 2 )	\$110,558
4	AMORTIZATION REQUIREMENT ( Derived from latest actuarial valuation )	\$131,164
5	TOTAL ADMINISTRATIVE EXPENSES (Based on Estimate)	\$7,600
6	FINANCIAL REQUIREMENT ( + Item 3 + Item 4 + Item 5 )	\$249,322
7	TOTAL MEMBERS CONTRIBUTIONS	\$26,500
8	FUNDING ADJUSTMENT ( Derived from latest actuarial valuation )	\$0
9	MINIMUM MUNICIPAL OBLIGATION ( + Item 6 - Item 7 - Item 8 )	\$222,822
10	MINIMUM MUNICIPAL OBLIGATION BASED UPON MARKET VALUE OF ASSETS	\$273,713

I elect line 9 (9 or 10) as my 2024 MMO in the amount of \$ 222,822 -



Signature of Chief Administrative Officer

9/19/23

Date Certified to Governing Body