

RESOLUTION #2023- 11

**A RESOLUTION OF THE BOROUGH OF NEW HOPE, BUCKS COUNTY,
PENNSYLVANIA, APPROVING AND DIRECTING THE FUNDING OF THE NON-
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 non-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 has received the recommendation of its municipal pension advisor to fund the Plan at the MMO; 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 6 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 Forty Thousand, Five Hundred Dollars and No Cents

(\$40,500.00) representing the Borough's Minimum Municipal Obligation Based Upon Market Value of Assets.

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IT IS FURTHER RESOLVED that any and all prior inconsistent Resolutions or parts of Resolutions are hereby REPEALED by adoption of this Resolution.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

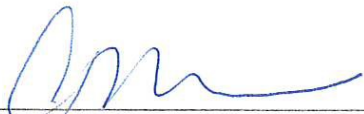
Attest: 

Peter Gray, Borough Manager

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

NAME OF MUNICIPALITY: NEW HOPE BOROUGH
COUNTY: BUCKS

	NON-UNIFORMED DEF. CONT.
1. TOTAL ANNUAL PAYROLL (Estimated payroll)	720,000
2. RATE OF CONTRIBUTION AS A % OF PAYROLL (Derived from latest actuarial valuation) 1/1/23	5.00%
3. TOTAL CONTRIBUTION COST (Item 1 times Item 2)	36,000
4. TOTAL ADMINISTRATIVE EXPENSES	4,500
5. TOTAL FINANCIAL REQUIREMENT (+Item 3 +Item 4)	40,500
6. MINIMUM MUNICIPAL OBLIGATION	40,500



Signature of Chief Administrative Officer

9/19/23

Date Certified to Governing Body