



Legislation Details (With Text)

File #: 24-0025 **Version:** 1 **Name:** 2024 Pension
Type: Resolution **Status:** Adopted
File created: 1/4/2024 **In control:** Administration
On agenda: 1/24/2024 **Final action:** 1/24/2024
Title: Dept/ Agency: Administration/Office of Management and Budget
Action: Ratifying Authorizing Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for pensions until the adoption of the 2024 Operating Budget for the City of Newark.
Funding Source: 2024 Budget
Appropriation Amount: \$79,666,390.00
Budget Year: 2024
Contract Period: January 1, 2024 through December 31, 2024
Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open No Reportable Contributions RFP RFQ
 Private Sale Grant Sub-recipient N/A
Additional Information:
Operating Agency: All Departments
Two-Thirds vote of full membership required.

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|--------|--------|
| 1/24/2024 | 1 | Municipal Council | | |

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TE#10

WHEREAS, pursuant to N.J.S.A. 40A:4-19 the Municipal Council of the City of Newark adopted resolution 7R1-c dated December 20, 2023 to provide funds for the period January 1, 2024

to December 31, 2024 until the adoption of the Operating Budget of the City of Newark, New Jersey; and

WHEREAS, additional appropriations will be required from January 1, 2024 to December 31, 2024, until the adoption of the budget; and

WHEREAS, N.J.S.A. 40A:4-20 provides that the Governing Body by a two-thirds vote may make temporary emergency appropriations for any purpose for which appropriations may lawfully be made for the period between the beginning of the current fiscal year and the date of the adoption of the budget for said year; and

WHEREAS, the emergency appropriations adopted in 2024 pursuant to N.J.S.A. 40A:4-20 including this resolution total.....\$102,152,866.66

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Governing Body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following emergency temporary appropriations:

| <u>Department</u> | <u>Salaries & Wages</u> | <u>Other Expenses</u> | <u>Total</u> |
|--|---------------------------------|---------------------------|-------------------------------|
| DEFERRED CHARGES AND STATUTORY EXPENDITURES AND MANDATORY ITEMS | | | |
| Police & Fire Retirement System | | \$64,329,680.14 | -\$0- \$64,329,680.14 |
| Public Employees' Retirement System | 15,336,709.86 | -\$0- 15,336,709.86 | |
| TOTAL | <u>\$79,666,390.00</u> | <u>-\$0-</u> | <u>\$79,666,390.00</u> |

2. This action will take effect on January 1, 2024.

3. A copy of this resolution shall be immediately filed with the Director of Local Government Services by the City Clerk of the City of Newark.

STATEMENT

This Temporary Emergency Resolution will provide funds for the period of January 1, 2024 through December 31, 2024, until the adoption of the 2024 Municipal Budget.