



Legislation Details (With Text)

File #: 16-0191 **Version:** 1 **Name:** Adoption of 2016 Annual IBID Budget (Downtown SID) Resolution 2

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Title: Dept/ Agency: Economic & Housing Development
 Action: (X) Ratifying (X) Authorizing () Amending
 Type of Service: 2016 Annual Budget for the Ironbound District Management Corporation (IBID)
 Purpose: Reading & Adopting 2016 IBID Budget
 Amount: \$835,000.00
 Budget Period: January 1, 2016 through December 31, 2016
 Additional Information:
 Budget Introduction authorized by Resolution #7R3-c 012016

Sponsors: Augusto Amador, Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/2/2016	1	Municipal Council	Adopt	Pass

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WHEREAS, on January 20, 2016, the Newark Municipal Council adopted Resolution 7R3-c, which introduced and approved the proposed budget of the Ironbound District Management Corporation (IBID) for the Year 2016 January 1, 2016 through December 31, 2016 (“FY 2016”), in the amount of \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents), and scheduled a public hearing upon said budget for March 2, 2016, as required under N.J.S.A. 40:56-84, *et seq.*; and

WHEREAS, the proposed IBID budget for FY 2016 and the time and place for the March 2, 2016 hearing were publicly advertised in the Star Ledger on February 12, 2016 which date represents at least ten (10) days prior to the hearing date of March 2, 2016, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Wednesday, March 2, 2016, represents no less than 28 days from January 20, 2016, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the IBID budget for FY 2016 was also posted in a public place where public notices are customarily posted within the basement area of Newark City Hall, and a copy of said budget will be made available to those persons requesting same during the week prior to and the day of the public hearing.

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

1. The City Clerk is hereby authorized to read the budget for the Ironbound District Management Corporation (IBID) for the year January 1, 2016 through December 31, 2016 (FY 2016) by title.

2. All of the conditions outlined in paragraph (1) of N.J.S.A. 40:56-84(f) have been satisfied.

3. The amount anticipated to be raised by the special assessments to support the Budget of the IBID is estimated to be \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents and the Director of Finance shall pay over to the IBID in installments of 25% of the total estimated assessments quarterly.

4. The City's Director of Finance shall withhold from the quarterly payments to the IBID an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the IBID.

5. The IBID's Budget for FY 2016 in the amount of \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents) is hereby adopted.

6. The Municipal Council hereby ratifies its authorization of this budget from January 1, 2016 through the date of adoption of this authorizing resolution.

7. A copy of this Resolution and the IBID's budget for FY 2016 shall be placed on file with the Office of the City Clerk.

8. The City Clerk's Office shall forward certified copies of this resolution to the Assistant Business Administrator, the Director of Finance, Tax Collector and Tax Assessor.

9. This Resolution shall take effect upon adoption as required under the Laws of the State of New Jersey.

STATEMENT

This resolution ratifies and authorizes the City Clerk to read, by title, the Ironbound District Management Corporation's Budget for the fiscal year 2016 (January 1, 2016 through December 31, 2016), in the amount of \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84, *et seq.*