



Legislation Details (With Text)

File #: 24-0654 **Version:** 1 **Name:** 2024 Greater Newark Tourism Improvement District Budget Final Reading & Adoption

Type: Resolution **Status:** Adopted

File created: 4/25/2024 **In control:** Economic and Housing Development

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Title: Dept/ Agency: Economic and Housing Development
 Action: (X) Ratifying (X) Authorizing () Amending
 Type of Service: 2024 Annual Budget for Greater Newark Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau (“Bureau”)
 Purpose: Reading and Adopting 2024 Annual Budget for The Greater Newark Convention and Visitors Bureau.
 Amount: \$2,195,766.00
 Budget Period: January 1, 2024 through December 31, 2024
 Additional Information:
 Budget Introduction authorized by Resolution 7R2-k adopted on April 10, 2024.

Public Hearing to be held on Wednesday, May 22, 2024 at 6:30 P.M. in the Council Chamber.

Sponsors: LaMonica R. McIver, C. Lawrence Crump

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Code sections:

Date	Ver.	Action By	Action	Result
5/22/2024	1	Municipal Council		

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Public Hearing to be held on Wednesday, May 22, 2024 at 6:30 P.M. in the Council Chamber.

WHEREAS, on April 10, 2024, the Newark Municipal Council (“Municipal Council”) adopted Resolution 7R2-k, which introduced and approved the proposed annual budget of Greater Newark Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau (“Bureau”) for the fiscal year 2024, January 1, 2024 through December 31, 2024 (“FY 2024”), in the amount of Two Million Five Hundred Seventy-Seven Thousand Eight Hundred Nineteen Dollars and Zero Cents (\$2,577,819.00), of which Two Million One Hundred Ninety Five Thousand Seven Hundred Sixty-Six Dollars and Zero Cents (\$2,195,766.00) will be supported by the special assessments, Three Hundred Eighty-One Thousand Three Hundred Thirty-Three Dollars and Zero

Cents (\$381,333.00) shall be obtained through grants, and Seven Hundred Twenty Dollars and Zero Cents (\$720.00) will be obtained from the Bureau's Miscellaneous Income, subject to a public hearing upon said budget, as required under N.J.S.A. 40:56-84; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed Bureau's budget for FY 2024 and the time and place for the May 22, 2024 hearing in the Star Ledger on May 12 2024, which advertisement is at least ten (10) days prior to the hearing date of May 22, 2024, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Wednesday, May 22, 2024, is no less than twenty-eight (28) days from April 10 2024, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the Bureau's budget for FY 2024 was 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 was 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 by title the Greater Newark Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau ("Bureau") budget for the fiscal year 2024, January 1, 2024 through December 31, 2024 (FY 2024).

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

3. The Municipal Council may make an amendment to the budget during or after the public hearing. If such amendment falls under N.J.S.A. 40:56-84(g), it shall not be adopted without an additional public hearing.

4. The amount anticipated to be raised by special assessment to support the Bureau's budget for FY 2024 is estimated to be Two Million One Hundred Ninety-Five Thousand Seven Hundred Sixty-Six Dollars and Zero Cents (2,195,766.00). The balance of the budget will be supported by Grants totaling Three Hundred Eighty-One Thousand Three Hundred Thirty-Three Dollars (381,333.00), and Seven Hundred and Twenty Dollars and Zero Cents (\$720.00) of miscellanies income..

5. Each quarter the Director of the Department of Finance shall pay 25% of the total special assessments for FY 2024 as set forth in the approved budget to the Bureau.

6. The Director of the Department of Finance shall withhold from the quarterly payments to the Bureau an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the Bureau.

7. The Bureau Budget for FY 2024 in the amount of Two Million Five Hundred Seventy-Seven Thousand Eight Hundred Nineteen Dollars and Zero Cents (\$2,577,819.00), of which Three Hundred Eighty-One Thousand Three Hundred Thirty-Three Dollars and Zero Cents (381,333.00) will be acquired through grants, Seven Hundred and Twenty Dollars and Zero Cents (\$720.00) will be

obtained from miscellaneous income, and Two Million One Hundred Ninety Five Thousand Seven Hundred Sixty Six Dollars and Zero Cents (\$2,195,766.00) will be obtained through the special assessments, is hereby adopted.

8. The Municipal Council hereby ratifies its authorization of the adoption of the Bureau's budget from January 1, 2024, through the date of final adoption of this authorizing Resolution.

9. A copy of this Resolution and the Bureau's budget for FY 2024 shall be placed on file by the Deputy Mayor/Director of the Department of Economic and Housing Development with the Office of the City Clerk.

10. The Office of the City Clerk shall forward certified copies of this Resolution to the Business Administrator, the Director of the Department of Finance, Tax Collector and Tax Assessor.

11. This Resolution shall take effect upon final passage and publication as required under the Law of the State of New Jersey.

STATEMENT

This Resolution ratifies and authorizes the City Clerk to read, by title, the Greater Newark Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau's budget for the fiscal year 2024, January 1, 2024 through December 31, 2024 (FY2024), in the amount of Two Million Five Hundred Seventy-Seven Thousand Eight Hundred Nineteen Dollars and Zero Cents (\$2,577,819.00), of which Three Hundred Eighty-One Thousand Three Hundred Thirty-Three Dollars (381,333.00) will be acquired through grants, Seven Hundred and Twenty Dollars and Zero Cents (\$720.00) will be obtained from miscellaneous income, and Two Million One Hundred Ninety-Five Thousand Seven Hundred Sixty-Six Dollars and Zero Cents (\$2,195,766.00) will be obtained by special assessment to support this budget, and adopt said budget pursuant to N.J.S.A. 40:56-84.