



## Legislation Details (With Text)

**File #:** 22-1799      **Version:** 1      **Name:** Resolution: Temporary Emergency Appropriation (Jan. - Dec. 2023)

**Type:** Resolution      **Status:** Adopted

**File created:** 12/7/2022      **In control:** Administration

**On agenda:** 12/21/2022      **Final action:** 12/21/2022

**Title:** Dept/ Agency: Administration/Office of Management and Budget  
 Action: ( ) Ratifying (X) Authorizing ( ) Amending  
 Type of Service: Temporary Emergency Appropriation  
 Purpose: To provide funds for the City of Newark all Interest, Debt Redemption Charges, and Capital Improvements for Year 2023.  
 Funding Source: City of Newark Budget  
 Appropriation Amount: \$73,316,969.00  
 Budget Year: 2023  
 Contract Period: January 1, 2023 through December 31, 2023  
 Contract Basis: ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS  
 ( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ  
 ( ) Private Sale ( ) Grant ( ) Sub-recipient (X) 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
12/21/2022	1	Municipal Council	Adopt	Pass

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**TAR #2**

**WHEREAS,** N.J.S.A. 40A:4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2023 may be made during December of the pending year and until the Budget is adopted; and

**WHEREAS**, this Resolution is passed at this Regular Meeting of the Municipal Council on December 21, 2022, to be effective as of January 1, 2023; and

**WHEREAS**, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2023 Budget is the sum of Seventy-Three Million Three Hundred Sixteen Thousand Nine Hundred Sixty-Nine Dollars and Zero Cents (\$73,316,969.00).

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

1. The following temporary appropriations be made and that a certified copy of this Resolution be transmitted to the Chief Financial Officer for his/her records.
2. The Governing Body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations:

**(1) MUNICIPAL DEBT SERVICE**

95430- Payment on Qualified Bond Principal	\$22,643,218.00
95440-Interest on Qualified Bond Principal	11,548,087.00
96670-ECIA Bonds Principal	250,000.00
96680-ECIA Bonds Interest	162,518.00
96830-Demolition Bond Loan II	126,250.00
95650-Interest on Notes	1,531,598.00
94140-Newark Housing Authority Bonds	2,035,000.00
94150-Newark Housing Authority Interest	2,451,300.00
97430-Tax Appeals BAN Principal	6,124,475.00
96860- NJEIT Principal	1,383,235.00
96870- NJEIT Interest	134,425.00
97380- Business Personal Property Replacement Aid - School Portion	1,144,999.00
97650-HUD Section 108 Loan - Principal	235,000.00
97660-HUD Section 108 Loan - Interest	249,894.00
<b>TOTAL MUNICIPAL DEBT SERVICE</b>	<b><u>\$50,019,999.00</u></b>

**(2) CAPITAL**

95280-Capital Improvements	<b><u>\$100,000.00</u></b>
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**(3) LOCAL DISTRICT SCHOOL PURPOSE**

95570-Payment Qualified Bond Principal	5,515,000.00
95580-Payment Qualified Bonds Interest	1,283,400.00

95650-Interest School Promissory Note	<u>348,804.00</u>
<b>TOTAL SCHOOL DEBT SERVICE</b>	<b><u>\$7,147,204.00</u></b>
<b>(4) <u>WATER UTILITY</u></b>	
95430-Qualified Bond Principal	490,000.00
95440-Qualified Bonds Interest	290,270.00
96860-NJEIT Principal	2,773,539.00
96880-NJEIT Interest	881,144.00
97670-ECIA Bond Principal and Interest	<u>4,228,950.00</u>
<b>TOTAL WATER UTILITY</b>	<b><u>\$8,663,903.00</u></b>
<b>(5) <u>SEWER UTILITY</u></b>	
96520-Principal - Trust Loan	5,500,650.00
96530-Interest - Trust Loan	<u>885,213.00</u>
<b>TOTAL SEWER UTILITY</b>	<b><u>\$6,385,863.00</u></b>
<b>TOTAL DEBT SERVICE</b>	<b><u>\$72,316,969.00</u></b>

3. This action is ratified from January 1, 2023 to the date of the adoption of this authorizing Resolution.
4. A copy of this Resolution shall be immediately filed with the Director of the Division of Local Government Services by the Acting City Clerk.

**STATEMENT**

This Temporary Appropriation will provide funds from January 1, 2023 through March 31, 2023, until the adoption of the 2023 Municipal Budget.