



Legislation Details (With Text)

File #: 16-0260 **Version:** 1 **Name:** File#16-0260 2016 Pension

Type: Resolution **Status:** Filed

File created: 2/10/2016 **In control:** Administration

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Title: Dept/ Agency: Administration/Office of Management & Budget
 Action: () Ratifying (X) Authorizing () Amending
 Type of Service: Temporary Emergency Appropriation
 Purpose: To provide funds for pensions until the adoption of the 2016 Operating Budget for the City of Newark
 Funding Source: City of Newark Budget
 Appropriation Amount: \$40,585,272.93
 Budget Year: 2016
 Contract Period: March 1, 2016 through March 31, 2016
 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:
 Funds accepted by Resolution #
 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
3/16/2016	1	Municipal Council	Adopt	Pass

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TE-#7

WHEREAS, pursuant to N.J.S.A. 40A:4-19 the Municipal Council of the City of Newark adopted Resolution 7R1-m dated December 16, 2015 to provide funds for the period January 1, 2016 to March 31, 2016 until the adoption of the Operating Budget of the City of Newark, New Jersey; and

WHEREAS, additional appropriations will be required from March 1, 2016 to March 31, 2016, 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 2016 pursuant to N.J.S.A. 40A:4-20 including this resolution total.....\$146,032,699.93

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	\$32,728,612.87	-\$0-	\$32,728,612.87
Public Employees' Retirement System	7,856,660.06	-0-	7,856,660.06
TOTAL	<u>\$40,585,272.93</u>	<u>-0-</u>	<u>\$40,585,272.93</u>

2. This action will take effect on March 1, 2016.

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 pensions) from March 1, 2016 until the adoption of the 2016 Municipal Budget.

