



Legislation Details (With Text)

File #: 14-2125 **Version:** 1 **Name:** Rescind Resolution # 7R1-f 120314 for Water Utility
Type: Resolution **Status:** Filed
File created: 12/10/2014 **In control:** Administration
On agenda: 12/17/2014 **Final action:** 12/17/2014

Title: Dept/ Agency: Administration/Office of Management & Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Rescind External Transfer of Funds #1 for the Water Utility
Purpose: Rescind External Transfer of Funds #1 for the Water Utility
Amount Transferred: \$ 281,375.00
Transferred From: Water Supply
Transferred To: Water Supply
Additional Information:
Rescind Resolution # 7R1-f 120314
Two-Thirds vote of full membership required.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/17/2014	1	Municipal Council	Adopt	Pass

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RR #1

WHEREAS, the Township of West Milford has successfully appealed the assessment of the City of Newark's Watershed Properties located in the Township of West Milford; and

WHEREAS, the City of Newark has filed an appeal in the Tax Court; and

WHEREAS, it is in the best interest of the City of Newark to pay the taxes to avoid potential tax interest liability if its appeal is unsuccessful; and

WHEREAS, a review and analysis of External Transfer of Funds #1 for the Water Utility has disclosed that it is necessary to rescind Resolution 7R1-f, adopted by the Municipal Council on December 3, 2014 to address this issue.

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

1. Resolution # 7R1-f 120314 be and is hereby rescinded.

STATEMENT

This Resolution is rescinding a prior resolution that transferred Water Utility Funds, as the funds previously identified as available were required due to the loss of a tax appeal.