



Legislation Details (With Text)

File #: 24-0679 **Version:** 1 **Name:** 2024 Partnership West Inc Final Reading and Adoption
Type: Resolution **Status:** Adopted
File created: 5/2/2024 **In control:** Economic and Housing Development
On agenda: 5/22/2024 **Final action:** 5/22/2024

Title: Dept/ Agency: Economic and Housing Development
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: 2024 Annual Budget for the Partnership West, Inc., (West Ward Business Improvement District)
Purpose: Reading and Adopting 2024 Annual Budget of the Partnership West, Inc. Business Improvement District
Amount: \$500,000.00
Budget Period: January 1, 2024 through December 31, 2024
Additional Information:
Budget Introduction authorized by Resolution 7R2-h adopted on April 24, 2024.

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

Sponsors: Dupré L. Kelly, Carlos M. Gonzalez

Indexes:

Code sections:

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

Dept/ Agency: Economic and Housing Development
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: 2024 Annual Budget for the Partnership West, Inc., (West Ward Business Improvement District)
Purpose: Reading and Adopting 2024 Annual Budget of the Partnership West, Inc. Business Improvement District
Amount: \$500,000.00
Budget Period: January 1, 2024 through December 31, 2024
Additional Information:
Budget Introduction authorized by Resolution 7R2-h adopted on April 24, 2024.

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

WHEREAS, on April 24 2024, the Municipal Council adopted Resolution 7R2-h, which introduced and approved the proposed budget of the Partnership West, Inc., (the “West Ward Special Improvement District”) for the fiscal year 2024, January 1, 2024 through December 31, 2024 (“FY 2024”), in the amount of Five Hundred Nineteen Thousand Seven Hundred Dollars and Zero Cents (\$519,700.00), of which Five Hundred Thousand Dollars and Zero Cents (\$500,000.00) of the Budget shall be supported by the special assessments and Nineteen Thousand Seven Hundred Dollars and Zero Cents (\$19,700.00) shall be obtained through Partnership West, Inc. fundraising; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed budget for the West Ward Special Improvement District for FY 2024 and the time and place for the May 22, 2024 hearing in the Star Ledger on May 12, 2024, which date represents 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, on Wednesday, May 22, 2024, the hearing date represents no less than twenty-eight (28) days from April 24, 2024, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the Department of Economic and Housing Development posted the budget for the West Ward Special Improvement District for FY 2024 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 by title the budget of Partnership West, Inc., (the "West Ward Special Improvement District") for the fiscal year 2024, January 1, 2024 through December 31, 2024 (FY 2024).

2. All of 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 the special assessments to support the budget for West Ward Special Improvement District is estimated to be Five Hundred Thousand Dollars and Zero Cents (\$500,000.00). The balance of the budget shall be supported through West Ward Special Improvement District fundraising.

5. Each quarter, the Director of Finance shall pay 25% of the total special assessments for FY2024 as set forth in the approved budget for the West Ward Special Improvement District.

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

7. The budget for the West Ward Special Improvement District for FY 2024 in the amount of Five Hundred Nineteen Thousand Seven Hundred Dollars and Zero Cents (\$519,700.00), is hereby adopted.

8. The Municipal Council hereby ratifies its authorization of the budget for the West Ward Special Improvement District from January 1, 2024 through the date of adoption of this authorizing Resolution.

9. A copy of this Resolution and the budget for the West Ward Special Improvement District for FY 2024 shall be placed on file by 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.

STATEMENT

This Resolution ratifies and authorizes the City Clerk to read by title the Budget for Partnership West, Inc., (the "West Ward Special Improvement District"), for the fiscal year 2024, January 1, 2024 through December 31, 2024 (FY 2024), in the amount of Five Hundred Nineteen Thousand Seven Hundred Dollars and Zero Cents (\$519,700.00) and adopt said budget pursuant to N.J.S.A. 40:56-84, of which Five Hundred Thousand Dollars and Zero Cents shall be collected through Special Assessments to support this Budget. The balance of the Budget shall be supported through Partnership West, Inc. fundraising.