



Legislation Details (With Text)

File #: 15-1057 **Version:** 1 **Name:** 2015 Annual Budget for Newark Downtown District Management Corporation (SID)
Type: Resolution **Status:** Filed
File created: 5/18/2015 **In control:** Economic and Housing Development
On agenda: 7/1/2015 **Final action:** 7/1/2015
Title: Dept/ Agency: Economic & Housing Development
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: 2015 Annual Budget for Newark Downtown District Management Corporation (SID)
Purpose: Reading & Adopting 2015 NDD Budget
Amount: \$3,893,350.00
Budget Period: January 1, 2015 through December 31, 2015
Additional Information:
Budget Introduction authorized by Resolution 7R3-G (as) 050615
Sponsors: Council of the Whole
Indexes:
Code sections:

Date	Ver.	Action By	Action	Result
7/1/2015	1	Municipal Council	Adopt	Pass

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WHEREAS, on May 6, 2015, the Newark Municipal Council adopted Resolution 7R3-G (as), which introduced and approved the annual budget of the Newark Downtown District Management Corporation (“NDD”) for the fiscal year 2015 (January 1, 2015 through December 31, 2015) (“FY 2015”), in the amount of \$3,893,350.00, and scheduled a public hearing upon said budget for Wednesday, July 1, 2015, as required under N.J.S.A.40:56-84, *et seq.*; and

WHEREAS, the proposed NDD budget for FY 2015 and the time and place for the July 1, 2015 hearing were publicly advertised in the Star Ledger on Saturday, June 20, 2015, which date represents at least 10 days prior to the hearing date of July 1, 2015, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, July 1, 2015, represents no less than 28 days from May 6, 2015, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the NDD budget for FY 2015 was also 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 Newark Downtown District Management Corporation's ("NDD") budget for the fiscal year 2015 (January 1, 2015 through December 31, 2015) (FY 2015).

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

3. The NDD's budget for FY 2015 in the amount of \$3,893,350.00 is hereby adopted.

4. The City's Acting Finance Director shall withhold from the quarterly payments to the NDD an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the District.

5. The Acting Finance Director shall pay said amount of the special assessments set forth in the approved budget over to the Newark Downtown District Management Corporation in installments of 25% of the total assessments quarterly.

6. The Municipal Council hereby ratifies its authorization of the NDD budget from January 1, 2015 through the day of adoption of this authorizing resolution.

7. A copy of this Resolution and the NDD budget for FY 2015 shall be placed on file in the Office of the City Clerk.

8. The City Clerk's Office shall forward certified copies of this resolution to the Business Administrator, the Acting Director of Finance, Tax Collector and Tax Assessor.

Statement

Resolution ratifies and authorizes the City Clerk to read by title the Newark Downtown District Management Corporation's budget for the fiscal year 2015 (January 1, 2015 through December 31, 2015) (FY2015) , in the amount of \$3,893,350.00, and adopt said budget, pursuant to N.J.S.A. 40:56-84, et seq.