



Legislation Details (With Text)

File #: 23-1549 **Version:** 1 **Name:** Mt. Prospect Avenue NID 2023 Budget Approval
Type: Resolution **Status:** Adopted
File created: 9/26/2023 **In control:** Economic and Housing Development
On agenda: 10/18/2023 **Final action:** 10/18/2023

Title: Dept/ Agency: Economic and Housing Development
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: 2023 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District Management Corporation for the Mt. Prospect Avenue Neighborhood Improvement District (MPANID)
Purpose: Reading and Adopting 2023 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District Management Corporation..
Amount: \$505,000.00
Budget Period: January 1, 2023 through December 31, 2023
Additional Information:
Budget Introduction authorized by Resolution 7R2-e adopted on August 2, 2023.
Public Hearing will be held at the October 18, 2023 Regular Meeting at 6:30 P.M.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/18/2023	1	Municipal Council	Adopt	Pass

Dept/ Agency: Economic and Housing Development
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: 2023 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District Management Corporation for the Mt. Prospect Avenue Neighborhood Improvement District (MPANID)
Purpose: Reading and Adopting 2023 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District Management Corporation..
Amount: \$505,000.00
Budget Period: January 1, 2023 through December 31, 2023
Additional Information:
Budget Introduction authorized by Resolution 7R2-e adopted on August 2, 2023.

Public Hearing will be held at the October 18, 2023 Regular Meeting at 6:30 P.M.

WHEREAS, on August 2, 2023, the Newark Municipal Council adopted Resolution 7R2-e, which introduced and approved the proposed budget for Mt. Prospect Avenue Neighborhood Improvement District Management Corporation for the Mt. Prospect Avenue Neighborhood Improvement District (“MPANID”) (“FY 2023”), in the amount of Five Hundred Five Thousand Dollars and Zero Cents (\$505,000.00); and

WHEREAS, the Department of Economic and Housing Development scheduled a public hearing upon said budget for October 18, 2023, as required under N.J.S.A. 40:56-84 et seq.; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed budget for the MPANID for FY 2023 and the time and place for the October 18, 2023, hearing in the Star Ledger on October 6, 2023, which date represents at least ten (10) days prior to the hearing date of October 18, 2023, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the Wednesday, October 18, 2023, hearing date, represents no less than twenty-eight (28) days from August 2, 2023, 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 MPANID for FY 2023 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 for Mt. Prospect Avenue Neighborhood Improvement District Management Corporation for the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) for the fiscal year 2023, January 1, 2023 through December 31, 2023 (FY 2023).

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

3. The amount anticipated to be raised by the special assessments to support the budget for MPANID is estimated to be Five Hundred Five Thousand Dollars and Zero Cents (\$505,000.00), and shall be paid quarterly over to the MPANID in installments of 25% of the total estimated assessments by the Director of the Department of Finance.

4. The Director of the Department of Finance shall withhold from the quarterly payments to the MPANID an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the MPANID.

5. The Budget for the MPANID for FY 2023 in the amount of Five Hundred Five Thousand Dollars and Zero Cents (\$505,000.00), is hereby adopted.

6. The Municipal Council hereby ratifies its authorization of the adoption of this budget for the MPANID from January 1, 2023 through the date of adoption of this authorizing Resolution.

7. A copy of this Resolution and the budget for the MPANID for FY 2023 shall be placed on file in the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.

8. 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 the Mt. Prospect Avenue Neighborhood Improvement District Management Corporation for the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) for the fiscal year 2023 (January 1, 2023 through December 31, 2023), in the amount of \$505,000.00, and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.