



Legislation Details (With Text)

File #: 21-1872 **Version:** 1 **Name:** Temporary Emergency Appropriation
\$72,254,430.87

Type: Resolution **Status:** Adopted

File created: 12/13/2021 **In control:** Administration

On agenda: 1/20/2022 **Final action:** 1/20/2022

Title: Dept/ Agency: Administration/Office of Management and Budget
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for all Interest, Debt Redemption Charges, and Capital Improvements for Year 2022.
Funding Source: City Budget
Appropriation Amount: \$72,254,430.87
Budget Year: 2022
Contract Period: January 1, 2022 through December 31, 2022
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: Not Applicable
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
1/20/2022	1	Municipal Council	Adopt	Pass

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TAR #2

WHEREAS, N.J.S.A. 40A:4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2022 may be made during December of the pending year and until the Budget is adopted; and

WHEREAS, this Resolution is passed at this meeting to be effective retroactively as of January 1, 2022; and

WHEREAS, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2022 Budget is the sum of \$72,254,430.87.

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

1. The following temporary appropriations be made and that a certified copy of this Resolution be transmitted to the Chief Financial Officer for his/her records.
2. The Governing Body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations:

(1) MUNICIPAL DEBT SERVICE

95430- Payment on Qualified Bond Principal	\$22,643,217.30
95440-Interest on Qualified Bond Principal	12,535,917.00
96670-ECIA Bonds Principal	250,000.00
96680-ECIA Bonds Interest	162,517.51
96830-Demolition Bond Loan II	126,250.00
97610-Principal on Notes	2,041,975.00
95650-Interest on Notes	1,206,550.00
94140-Newark Housing Authority Bonds	2,035,000.00
94150-Newark Housing Authority Interest	2,451,300.00
97430-Tax Appeals BAN Principal	2,020,000.00
97440-Tax Appeals BAN Interest	80,800.00
96860- NJEIT Principal	933,234.65
96870- NJEIT Interest	111,925.00
95670- Trustee-Principal Payment	2,535,000.00
95680- Trustee-Interest Payment	202,800.00
97650-HUD Section 108 Loan - Principal	235,000.00
97660-HUD Section 108 Loan - Interest	215,132.82
TOTAL MUNICIPAL DEBT SERVICE	<u>\$49,786,619.28</u>

(2) **CAPITAL**

95280-Capital Improvements **\$100,000.00**

(3) **LOCAL DISTRICT SCHOOL PURPOSE**

95570-Payment Qualified Bond Principal 5,515,000.00

95580-Payment Qualified Bonds Interest 1,283,400.00

97600-Principal School Promissory Note 1,300,000.00

95650-Interest School Promissory Note 349,775.39

TOTAL SCHOOL DEBT SERVICE \$8,448,175.39

(4) **WATER UTILITY**

95430-Qualified Bond Principal 490,000.00

95440-Qualified Bonds Interest 290,270.00

96860-NJEIT Principal 2,603,745.92

96880-NJEIT Interest 536,068.75

96680-ECIA Loan Revenue Bond Interest 2,958,950.00

97620-ECIA Revenue Notes Principal 1,270,000.00

TOTAL WATER UTILITY \$8,149,034.67

(5) **SEWER UTILITY**

96520-Principal - Trust Loan 5,183,294.73

96530-Interest - Trust Loan 587,306.80

TOTAL SEWER UTILITY \$5,770,601.53

TOTAL DEBT SERVICE \$72,254,430.87

3. This action is ratified from January 1, 2022 to the date of the adoption of this authorizing Resolution.
4. A copy of this Resolution shall be immediately filed with the Director of the Division of Local Government Services by the City Clerk.

STATEMENT

This Resolution ratifies and authorizes the temporary appropriations to be made to provide funds for Debt Service and Capital Improvements for 2022.