

## Legislation Details (With Text)

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

Dept/ Agency: Administration/Office of Management and Budget

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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.

### TAR #2

**WHEREAS**, <u>N.J.S.A.</u> 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	\$49,786,619.28

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(2)	CAPITAL	
	95280-Capital Improvements	<u>\$100,000.00</u>
(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	<u>349,775.39</u>
	TOTAL SCHOOL DEBT SERVICE	<u>\$8,448,175.39</u>
(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	<u>1,270,000.00</u>
	TOTAL WATER UTILITY	<u>\$8,149,034.67</u>
(5)	SEWER UTILITY	
	96520-Principal - Trust Loan	5,183,294.73
	96530-Interest - Trust Loan	<u>587,306.80</u>
	TOTAL SEWER UTILITY	<u>\$5,770,601.53</u>
TOTAL	DEBT SERVICE	<u>\$72,254,430.87</u>

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.