



Legislation Details (With Text)

File #: 19-0849 **Version:** 1 **Name:** Newark Downtown District 2019 Budget Reading and Adoption

Type: Resolution **Status:** Adopted

File created: 5/14/2019 **In control:** Economic and Housing Development

On agenda: 6/6/2019 **Final action:** 6/11/2019

Title: Dept/ Agency: Economic and Housing Development
 Action: (X) Ratifying (X) Authorizing () Amending
 Type of Service: 2019 Annual Budget for Newark Downtown District Management Corporation (NDD)
 Purpose: Reading and Adopting 2019 Newark Downtown District Budget
 Amount: \$5,071,250.00
 Budget Period: January 1, 2019 through December 31, 2019
 Additional Information:
 Budget Introduction authorized by Resolution 7R2-e adopted on May 1, 2019.
 Deferred 7R2-f (as) 060619

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|----------------------------|--------|
| 6/11/2019 | 1 | Municipal Council | Adopt | Pass |
| 6/6/2019 | 1 | Municipal Council | Defer to a Special Meeting | Pass |

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WHEREAS, on May 1, 2019, the Newark Municipal Council adopted Resolution 7R2-e, which introduced and approved the annual budget of the Newark Downtown District Management Corporation (“NDD”) for the fiscal year 2019, January 1, 2019, through December 31, 2019, (“FY 2019”), in the amount of \$5,071,250.00 (Five Million, Seventy One Thousand, Two Hundred and Fifty Dollars and Zero Cents) and scheduled a public hearing upon said budget for Thursday, June 6, 2019, as required under N.J.S.A. 40:56-84, *et seq.*; and

WHEREAS, the proposed NDD budget for FY 2019 and the time and place for the June 6, 2019, hearing were publicly advertised in the Star Ledger on Friday, May 10, 2019, which date represents at least 10 days prior to the hearing date of June 6, 2019, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Thursday, June 6, 2019 is no less than 28 days from May 1, 2019, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the NDD budget for FY 2019 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 2019, January 1, 2019 through December 31, 2019, (FY 2019).

2. All 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 NDD's budget for FY 2019 is estimated to be \$5,071,250.00.

4. The City's 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. Each quarter, the Finance Director shall pay 25% of the total special assessments for FY 2019 as set forth in the approved budget to the Newark Downtown District Management Corporation.

6. The NDD Budget for FY 2019 in the amount of \$5,071,250.00 is hereby adopted.

7. The Municipal Council hereby ratifies its authorization of the adoption of the NDD budget from January 1, 2019, through the day of adoption of this authorizing resolution.

8. A copy of this Resolution and the NDD budget for FY 2019 shall be placed on file in the Office of the City Clerk.

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

STATEMENT

This resolution ratifies and authorizes the City Clerk to read, by title, the Newark Downtown District Management Corporation's (NDD) budget for the fiscal year 2019 (January 1, 2019 through December 31, 2019) (FY 2019), in the amount of \$5,071,250.00 (Five Million, Seventy-One Thousand, Two Hundred and Fifty Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A.40:56-84, *et seq.*

