



## Legislation Text

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File #: 24-0164, Version: 1

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**Dept/ Agency:** Economic and Housing Development

**Action:** (X) Ratifying (X) Authorizing ( ) Amending

**Type of Service:** 2024 Annual Budget for the Ironbound Business Improvement District (IBID)

**Purpose:** Introducing the 2024 Annual Budget of the Ironbound Business Improvement District

**Amount:** \$1,255,000.00

**Budget Period:** January 1, 2024 through December 31, 2024

**Additional Information:**

Ordinance 6PSF-b adopted on March 6, 2013, repealed Ordinances 6S&Fn adopted on November 13, 2000, and Ordinance 6S&Fc adopted on May 7, 2003, and created an expanded the Ironbound Business Improvement District and changed regulations for the operation of the Ironbound Business Improvement District.

**WHEREAS**, on March 6, 2013, the Municipal Council adopted Ordinance 6PSF-b (the "Ordinance"), which repealed Ordinance 6S&Fn adopted on November 13, 2000 and Ordinance 6S&Fc adopted on May 7, 2003, and created and designated within the City of Newark a Special Improvement District pursuant to N.J.S.A. 40:56-65 et seq., to be known as the Ironbound Business Improvement District ("District"), and designated a District Management Corporation to create an expanded district and to change regulations for the operation of the Business Improvement District within the City of Newark as authorized pursuant to N.J.S.A. 40:56-65 et seq.; and

**WHEREAS**, pursuant to N.J.S.A. 40:56-80, the District Management Corporation must prepare an annual budget that includes an estimate of the annual costs of operating the District including a summary of the categories of cost property chargeable as follows:

- (1) the amount of such costs to be charged against the general funds of the municipality, which shall be that amount which the municipality would pay from its general funds for street maintenance and operation on a street of similar size and location, but not improved in a Special Improvement District;
- (2) the costs charged and assessed against properties within the District in proportion to the benefits conferred by the annual improvement;
- (3) the amount of costs, if any, to be specially taxed against properties in the District; and

**WHEREAS**, upon receipt of the budget, the Municipal Council is required to consider the budget, approve the budget, schedule a public hearing and adopt the budget with such amendments as the Governing Body considers it necessary to operate and maintain the District during the ensuing fiscal year; and

**WHEREAS**, upon approval of the budget, the Tax Assessor must comply with N.J.S.A. 40:56-

80(c) including, but not limited to, preparing an assessment roll setting forth separately the amounts to be specially assessed against the benefited and assessable properties in the District; and

**WHEREAS**, the estimated annual budget for the calendar year 2024 (January 1, 2024 through December 31, 2024), in the amount of One Million Two Hundred Fifty-Five Thousand Dollars and Zero Cents (\$1,255,000.00), for the District was unanimously approved by the District Management Corporation at its September 19, 2023, meeting of the Board of Directors.

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

1. The estimated annual budget for the calendar year 2024 (January 1, 2024 through December 31, 2024), in the amount One Million Two Hundred Fifty-Five Thousand Dollars and Zero Cents (\$1,255,000.00), for the Ironbound Business Improvement District (the "District"), as approved by the District Management Corporation at its September 19, 2023, meeting of the Board of Directors, is hereby introduced and approved, subject to a public hearing prior to adoption, in accordance with provisions of Ordinance 6PSF-b, adopted on March 6, 2013, and as set forth in N.J.S.A. 40:56-80 and N.J.S.A. 40:56-84.

2. The budget is ratified back to January 1, 2024, from the date of the adoption by the Newark Municipal Council.

3. The Tax Assessor is directed to do the following:

(a) Prepare an assessment roll specifying the amounts specifically assessed against each benefitted and assessable property in the District in proportion to the benefit conferred, based upon the approved budget in accordance with the procedures prescribed in N.J.S.A. 40:56-80(c). Such assessment roll shall include a description of each property and the names of the owners; and

(b) File the assessment roll in the Office of the City Clerk to be available for public inspection.

4. The Department of Economic and Housing Development is directed to do the following:

(a) Schedule a public hearing on the budget and the amount of the assessments not less than twenty-eight (28) days from the date of this Resolution;

(b) At least ten (10) days prior to the date of the hearing publish:

(i) a notice setting the time and place of the public hearing on the budget and amounts of the special assessments;

(ii) a copy of the entire budget in a newspaper of general circulation in the City of Newark;

(c) At least ten (10) days before the date of the scheduled hearing:

- (i) Post a complete copy of the approved budget in City Hall in the customary location for posting public notices;
  - (ii) Post a complete copy of the assessment roll in City Hall in the customary location for posting public notices;
  - (iii) Make available a copy of the budget to any person requesting it up to and including the date of the public hearing.
5. Upon approval of the assessment roll with any changes approved by the Municipal Council, the City Clerk shall immediately certify a copy of the assessment roll to the County Tax Board to be effective as of January 1, 2024.
6. The amount anticipated to be raised by the special assessments to support the annual budget of the District Management Corporation for the calendar year 2024 (January 1, 2024 through December 31, 2024) is estimated to be One Million Two Hundred Fifty-Five Thousand Dollars and Zero Cents (\$1,255,000.00). Said total estimated amount of the special assessments set forth in the estimated and approved budget shall be paid over to the District Management Corporation in installments of 25% of the total estimated assessments quarterly.
7. The Department of Economic and Housing Development shall file a certified copy of this Resolution with the Office of the City Clerk.
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 and the Tax Collector.

### **STATEMENT**

This Resolution ratifies, introduces and authorizes the estimated annual budget, for the calendar year 2024 (January 1, 2024 through December 31, 2024), of the Ironbound Business Improvement District, in the amount of One Million Two Hundred Fifty-Five Thousand Dollars and Zero Cents (\$1,255,000.000, subject to a public hearing prior to adoption, in accordance with provisions of Ordinance 6PSF-b, adopted on March 6, 2013, and as set forth in N.J.S.A. 40:56-80 and N.J.S.A. 40:56-84.