



Legislation Text

File #: 18-0147, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2018 Annual Budget for Newark Downtown District Management Corporation (NDD)

Purpose: Reading and Adopting 2018 Newark Downtown District Budget

Amount: \$5,071,250.00

Budget Period: January 1, 2018 through December 31, 2018

Additional Information:

Budget Introduction authorized by Resolution 7R2-i adopted on January 24, 2018

Newark Downtown Special Improvement District

WHEREAS, on January 24, 2018, the Newark Municipal Council adopted Resolution 7R2-i, which introduced and approved the annual budget of the Newark Downtown District Management Corporation (“NDD”) for the fiscal year 2018 (January 1, 2018 through December 31, 2018) (“FY 2018”), in the amount of \$5,071,250.00, and scheduled a public hearing upon said budget for Wednesday, March 7, 2018, as required under N.J.S.A. 40:56-84, *et seq.*; and

WHEREAS, the proposed NDD budget for FY 2018 and the time and place for the March 7, 2018 hearing were publicly advertised in the Star Ledger on Wednesday February 23, 2018, which date represents at least 10 days prior to the hearing date of March 7, 2018, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, March 7, 2018, represents no less than 28 days from January 24, 2018, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the NDD budget for FY 2018 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 2018 (January 1, 2018 through December 31, 2018) (FY 2018).

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

3. The NDD’s budget for FY 2018 in the amount of \$5,071,250.00 is hereby adopted.

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. The Finance Director shall pay said amount of the special assessments set forth in the approved budget over to the Newark Downtown District Management Corporation in installments of 25% of the total assessments quarterly.

6. The Municipal Council hereby ratifies its authorization of the NDD budget from January 1, 2018 through the day of adoption of this authorizing resolution.

7. A copy of this Resolution and the NDD budget for FY 2018 shall be placed on file in the Office of the City Clerk.

8. 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 budget for the fiscal year 2018 (January 1, 2018 through December 31, 2018) (FY 2018) , in the amount of \$5,071,250.00, and adopt said budget, pursuant to N.J.S.A. 40:56-84, et seq.