



Legislation Text

File #: 24-0503, Version: 1

Dept./ Agency: Economic and Housing Development

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

Type of Service: 2024 Annual Budget for Partnership West, Inc.

Purpose: Introducing the 2024 Annual Budget for the West Ward Special Improvement District known as Partnership West, Inc.

Amount: \$500,000.00

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

Additional Information:

Ordinance 6PSF-a adopted on December 21, 2016, authorized the creation of the West Ward Special Improvement District in the West Ward.

WHEREAS, on December 21, 2016, the Newark Municipal Council adopted Ordinance 6PSF-a (the “Ordinance”), which created and designated within the City of Newark a special improvement district authorized pursuant to N.J.S.A. 40:56-65 et seq., to be known as the West Ward Special Improvement District (the “District”); and

WHEREAS, pursuant to the Ordinance and N.J.S.A. 40:56-65(c), Partnership West, Inc. (“the District Management Corporation”), a non-profit corporation, was designated by the Ordinance as the district management corporation for the District; and

WHEREAS, the District Management Corporation provides administrative and other services to benefit businesses, employees, residents, visitors and consumers in the District, assists in promoting economic growth and employment, and shall have all powers necessary and requisite to effectuate the purposes of the Ordinance; and

WHEREAS, in accordance with N.J.S.A. 40:56-80, the Municipal Council must review and approve a report of estimated costs and proposed assessments and fees to be charged for the operation of the District for the fiscal year; and

WHEREAS, in accordance with Section 6 of the Ordinance, the District Management Corporation shall submit a detailed business plan and budget for the upcoming year, including a report explaining how the budget contributes to the goals and objectives of the District, for approval by the Newark Municipal Council in accordance with the procedure set forth in N.J.S.A. 50:56-84; and

WHEREAS, in accordance with Section 6(e) of the Ordinance, the District Management Corporation shall submit an annual report to the Municipal Council consisting of a narrative covering the previous year’s operation and detailed financial statements; 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 necessary to operate and maintain the District during the ensuing fiscal year; and

WHEREAS, the estimated Annual Budget for the calendar year 2024 (January 1, 2024 through December 31, 2024), in the amount of Five Hundred Nineteen Thousand Seven Hundred Dollars and Zero Cents (\$519,700.00) for the District, attached hereto, was unanimously approved by the District Management Corporation at its February 14, 2024, meeting of the Board of Directors; and

WHEREAS, the amount anticipated to be raised by the special assessments to support the Budget of the District is estimated to be Five Hundred Thousand Dollars and Zero Cents (\$500,000.00) and shall be paid quarterly to Partnership West, Inc. in installments of 25% of the total estimated assessments; and

WHEREAS, the District is having a golf fundraiser, and will raise Nineteen Thousand Seven Hundred Dollars and Zero Cents (\$19,700.00) to support the Budget of the District..

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 of Five Hundred Nineteen Thousand Seven Hundred Dollars and Zero Cents (\$519,700.00), for Partnership West, Inc. ("District Management Corporation"), the West Ward Special Improvement District, attached hereto, as approved by the District Management Corporation at its February 14, 2024, 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-a, adopted on December 21, 2016, as set forth in N.J.S.A. 40:56-84.
2. The budget is ratified from January 1, 2024 until the date of the adoption of this authorizing Resolution 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 Deputy Mayor/Director of 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 the adoption 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; and
 - (ii) a copy of the entire budget in a newspaper of general circulation in the City of Newark; and
 - (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; and
 - (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 Five Hundred Thousand Dollars and Zero Cents (\$500,000.00). 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, subject to the availability of funds. The District Management Corporation shall raise funds in the amount of Nineteen Thousand Seven Hundred Dollars and Zero Cents to support the Annual Budget.
8. The Deputy Mayor/Director of the Department of Economic and Housing Development will file a certified copy of this Resolution with the Office of the City Clerk.
9. The Office of the City Clerk shall forward certified copies of this Resolution to the Business Administrator, the Director of the Department of Finance, Tax Collector and Tax Assessor.

STATEMENT

This Resolution ratifies, introduces, and authorizes the Municipal Council to approve the estimated annual budget of Partnership West, Inc., West Ward Special Improvement District, in the amount of \$519,700.00, for the calendar year 2024 (January 1, 2024 through December 31, 2024), the City is hereby required to collect Five Hundred Thousand Dollars (\$500,00.00) by special assessment to support this budget subject to a public hearing prior to adoption, in accordance with provisions of Ordinance 6PSF-a, adopted on December 21, 2016, and as set forth in N.J.S.A. 40:56-80 and N.J.S.A. 40:56-84. The balance of the annual budget will be obtained by Partnership West, Inc. via

fundraiser.