



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 19-1029, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2019 Annual Budget for the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District

Purpose: Reading and Adopting 2019 Annual Budget of the West Ward Special Improvement District

Amount: \$500,000.00

Budget Period: January 1, 2019 through December 31, 2019

Additional Information:

Budget Introduction authorized by Resolution 7R2-b(s) adopted on May 21, 2019.

WHEREAS, on May 21, 2019, the Newark Municipal Council adopted Resolution 7R2-b (S), which introduced and approved the proposed budget of the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District for the Year 2019 (January 1, 2019 through December 31, 2019) ("FY 2019"), in the amount of \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents), and scheduled a public hearing upon said budget for July 10, 2019, as required under N.J.S.A. 40:56-84 et seq.; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed budget for the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District for FY 2019 and the time and place for the July 10, 2019 hearing in the Star Ledger on June 13, 2019, which date represents at least ten (10) days prior to the hearing date of July 10, 2019, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Wednesday, July 10, 2019, represents no less than 28 days from May 21, 2019, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the budget for the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District 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 will be 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 the budget, by title, of the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District, for the year January 1, 2019 through December 31, 2019 (FY 2019).

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

satisfied.

3. The Municipal Council may make an amendment to the budget during or after the public hearing, pursuant to the conditions outlined in N.J.S.A. 40:56-84(g).

4. The amount anticipated to be raised by the special assessments to support the budget of the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District is estimated to be \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents)

5. Each quarter, the Director of Finance shall pay over to the Partnership West, Inc., Special Improvement District Management Corporation 25% of the total estimated assessments billed by the Tax Collector for FY 2019.

6. The City's Finance Director shall withhold from the quarterly payments to the Partnership West, Inc., Special Improvement District Management Corporation an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District.

7. The budget for the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District for FY 2019 in the amount of \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents), is hereby adopted.

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

9. A copy of this Resolution and the budget for the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District for FY 2019 shall be placed on file by the Department of Economic and Housing Development with the Office of the City Clerk.

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

11. This Resolution shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

This resolution ratifies and authorizes the City Clerk to read, by title, the budget for the Partnership West, Inc., Special Improvement District Management Corporation for the West Ward Special Improvement District for the fiscal year 2019 (January 1, 2019 through December 31, 2019), in the amount of \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.