



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 18-0555, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2018 Annual Budget for the Ironbound District Management Corporation (IBID)

Purpose: Reading and Adopting 2018 Annual Budget of the Ironbound Business Improvement District

Amount: \$880,650.00

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

Additional Information:

Budget Introduction authorized by Resolution 7R2-f(AS) 032718

WHEREAS, on March 27, 2018, the Newark Municipal Council adopted Resolution 7R2-f(AS), which introduced and approved the proposed budget of the Ironbound District Management Corporation (IBID) for the Year 2018 January 1, 2018 through December 31, 2018 ("FY 2018"), in the amount of \$880,650.00 (Eight Hundred Eighty Thousand Six Hundred Fifty Dollars and Zero Cents), and scheduled a public hearing upon said budget for April 24, 2018, as required under N.J.S.A. 40:56-84, *et seq.*; and

WHEREAS, the proposed IBID budget for FY 2018 and the time and place for the April 24, 2018 hearing were publicly advertised in the Star Ledger on April 11, 2018, which date represents at least ten (10) days prior to the hearing date of April 24, 2018, as required by N.J.S.A 40:56-84(d); and

WHEREAS, the hearing date of Tuesday, April 24, 2018, represents no less than 28 days from March 27, 2018, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the IBID 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 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 for the Ironbound District Management Corporation (IBID) for the year January 1, 2018 through December 31, 2018 (FY 2018) by title.

2. All of 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 the Budget

of the IBID is estimated to be \$880,650.00 (Eight Hundred Eighty Thousand Six Hundred Fifty Dollars and Zero Cents and the Director of Finance shall pay over to the IBID in installments of 25% of the total estimated assessments quarterly.

4. The City's Director of Finance shall withhold from the quarterly payments to the IBID an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the IBID.

5. The IBID's Budget for FY 2018 in the amount of \$880,650.00 (Eight Hundred Eighty Thousand Six Hundred Fifty Dollars and Zero Cents) is hereby adopted.

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

7. A copy of this Resolution and the IBID's budget for FY 2018 shall be placed on file with 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.

9. This Resolution shall take effect upon adoption as required under the Laws of the State of New Jersey.

STATEMENT

This resolution ratifies and authorizes the City Clerk to read, by title, the Ironbound District Management Corporation's Budget for the fiscal year 2018 (January 1, 2018 through December 31, 2018), in the amount of \$880,650.00 (Eight Hundred Eighty Thousand Six Hundred Fifty Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84, *et seq.*