



Legislation Text

File #: 24-0899, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2024 Annual Budget for the Newark Downtown District Management Corporation (NDD)

Purpose: Reading and Adopting the 2024 Annual Budget of Newark Downtown District.

Amount: \$8,335,000.00

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

Additional Information:

Budget Introduction authorized by Resolution 7R2-d adopted on June 5, 2024.

Public Hearing to be held on Wednesday, July 10, 2024 at 12:30 P.M. in the Council Chamber.

WHEREAS, on June 5, 2024, the Newark Municipal Council (“Municipal Council”) adopted Resolution 7R2-d, which introduced the proposed annual budget of the Newark Downtown District Management Corporation (“NDD”) for the fiscal year 2024, (January 1, 2024, through December 31, 2024), (“FY 2024”), in the amount of Eight Million, Three Hundred Thirty-Five Thousand, Dollars and Zero Cents (\$8,335,000.00), and directed the Department of Economic and Housing Development to schedule a Public Hearing on the Budget 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 NDD Budget for FY 2024 and the time and place for the July 10, 2024, Public Hearing in the Star Ledger on June 28, 2024, which advertisement date is at least ten (10) days prior to the Public Hearing date of July 10, 2024 as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the Wednesday, July 10, 2024 Public Hearing date, is no less than twenty-eight (28) days from June 5, 2024, the date of the approved Budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the Department of Economic and Housing Development posted the NDD Budget for FY 2024 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 and 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 by title the Newark Downtown District Management Corporation’s (“NDD”) Budget for the fiscal year 2024, January 1, 2024 through December 31, 2024, (FY 2024).

2. All 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 NDD's Budget for FY 2024 is estimated to be Eight Million Three Hundred Thirty-Five Thousand Dollars and Zero Cents (\$8,335,000.00).

4. Each quarter, the Director of the Department of Finance shall pay 25% of the total special assessments for FY 2024, as set forth in the approved Budget to NDD.

5. The Director of the Department of Finance 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 NDD.

6. The NDD Budget for FY 2024 in the amount of Eight Million Three Hundred Thirty-Five Thousand Dollars and Zero Cents (\$8,335,000.00) is hereby adopted.

7. The Municipal Council hereby ratifies its authorization of the adoption of the NDD Budget from January 1, 2024, through the date of adoption of this authorizing Resolution.

8. A copy of this Resolution and the NDD Budget for FY 2024 shall be placed on file in the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.

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.

10. This Resolution shall take effect upon final passage and publication 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 Newark Downtown District Management Corporation's (NDD) Budget for the fiscal year 2024 (January 1, 2024 through December 31, 2024) (FY 2024), in the amount of \$8,335,000.00, and adopt said Budget, pursuant to N.J.S.A. 40:56-84, et seq.