



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0497, Version: 1

Dept/ Agency: Administration/Office of Management & Budget

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

Type of Service: External Transfer of Funds

Purpose: To pay outstanding medical benefits obligations

Amount Transferred: \$2,300,000.00

Transferred From: Unclassified Operations

Transferred To: Unclassified Operations

Additional Information:

Two-Thirds vote of full membership required.

ETR-#2

BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY:

1. That additional funds are required as shown in the schedule below.
2. That the Municipal Council by a two-thirds vote of its full membership, pursuant to N.J.S.A. 40A:4-59, does hereby authorize the transfer of excess appropriations to those appropriations deemed insufficient as set forth below:

FROM:	Unclassified Operations	
	Personnel Services	
	Prescription Insurance	<u>\$2,300,000.00</u>
	(Sheet # 17)	
	Total External Transfer of Funds	<u>\$2,300,000.00</u>
TO:	Unclassified Operations	
	Personnel Services	
	Medical Insurance-Horizon Blue Cross/Blue Shield	<u>\$2,300,000.00</u>
	(Sheet # 17)	
	Total External Transfer of Funds	<u>\$2,300,000.00</u>

STATEMENT

This External Transfer of Reserves resolution will allow the City of Newark to pay outstanding medical benefits obligations.