



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 20-0450, Version: 1

**Dept/ Agency:** Administration/Office of Management and Budget

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

**Type of Service:** External Transfer of Reserve Funds

**Purpose:** External Transfer of Reserve Funds will allow the City of Newark to pay outstanding obligations.

**Amount Transferred:** \$600,000.00

**Transferred From:** Unclassified Operations

**Transferred To:** Departments of Public Works

**Additional Information:**

**Two-Thirds vote of full membership required.**

### ETR-# 1

**WHEREAS,** N.J.S.A. 40A:4-59 provides for appropriation transfers during the first three (3) months of the current year's budget, in order to satisfy claims authorized or incurred during the preceding year's budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:**

1. Not less than two-thirds of all members thereof affirmatively concur.
2. Additional funds are required as shown in the schedule below.
3. Pursuant to N.J.S.A. 40A:4-59, transfers of appropriations be and are hereby authorized as follows:

**FROM: Unclassified Operations**

|                            |                     |
|----------------------------|---------------------|
| Medical Surgical Insurance | \$300,000.00        |
| Prescription Insurance     | <u>\$300,000.00</u> |
| Sheet # 17                 |                     |

**Total External Transfer of Reserve Funds** **\$600,000.00**

**TO: DEPARTMENT OF PUBLIC WORKS**

|  |                            |
|--|----------------------------|
| Public Buildings                               |                            |
| Other Expenses                                 | <u>\$600,000.00</u>        |
| Sheet # 15e                                    |                            |
| <b>Total External Transfer of Reserve Fund</b> | <u><b>\$600,000.00</b></u> |

**STATEMENT**

This Resolution authorizes the External Transfer of Reserve Funds which will allow the City of Newark to pay outstanding obligations.