



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 21-0120, Version: 1

Dept/ Agency: Administration/Office of Management and Budget

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

Type of Service: Temporary Emergency Appropriation

Purpose: Opportunity Zone Investments (All Wards)

Funding Source: Opportunity Zone Investments (All Wards)

Appropriation Amount: \$25,000.00

Budget Year: 2021

Contract Period: Funds to be expended or committed by September 1, 2020

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale (X) Grant () Sub-recipient () n/a

Additional Information:

Funds accepted by Resolution 7R1-a adopted on June 24, 2020.

Operating Agency: Department of Economic and Housing Development

Two-Thirds vote of full membership required.

TE - #11

WHEREAS, an emergency has arisen in Special Item of Appropriation in the amount of Twenty-Five Thousand Dollars and Zero Cents (\$25,000.00) for the Opportunity Zone Investments and no provision has been made in the 2021 Temporary Budget for the aforesaid purpose; and N.J.S.A. 40A:4-20 provides for the creation of an emergency appropriation for the purpose aforementioned; and

WHEREAS, by Resolution 7R1-a adopted on June 24, 2020 the City of Newark has accepted Opportunity Zone Investments in the amount of Twenty-Five Thousand Dollars and Zero Cents (\$25,000.00) to provide funds for helping City develop community informed Opportunity Zone Investments; and

WHEREAS, N.J.S.A. 40A:4-20 provides that the Governing Body by a two-thirds vote may make temporary emergency appropriations for any purpose for which appropriations may lawfully be made for the period between the beginning of the current fiscal year and the date of the adoption of the budget for said year; and

WHEREAS, the emergency appropriations adopted in 2021 pursuant to N.J.S.A. 40A:4-20 including this resolution total \$4,701,423.00.

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

1. An emergency appropriation be and the same is hereby made for the following

classification:

<u>Program</u>	<u>Amount</u>
Opportunity Zone Investments	\$25,000.00

2. Said emergency appropriation shall be provided for in the 2021 budget.
3. A copy of this resolution shall be filed with the Director of the Division of Local Government Services by the City Clerk.

STATEMENT

This resolution establishes an appropriation and revenue in the 2021 City of Newark's Budget for the Opportunity Zone Investments for \$25,000.00 from the Cities of Service - AmeriCorps VISTA Guiding Opportunities Program. The funds to be expended or committed by September 1, 2020. (All Wards)