



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 21-1174, Version: 1

Dept./ Agency: Economic and Housing Development

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

Type of Service: 2021 Annual Budget for the Ironbound Business Improvement District Management Corporation (IBID)

Purpose: Reading and Adopting the 2021 Ironbound Business Improvement District Budget

Amount: \$940,000.00

Budget Period: January 1, 2021 through December 31, 2021

Additional Information:

Budget Introduction authorized by Resolution 7R2-e(S) adopted on May 25, 2021, and Resolution 7R2-j(S) adopted on July 20, 2021, correcting the budget amount.

No Action Taken 7R2-p (s) 081721

WHEREAS, on May 25, 2021, the Municipal Council of the City of Newark ("Municipal Council") adopted Resolution 7R2-e(S) ("Introducing Resolution"), which introduced the proposed annual budget of the Ironbound Business Improvement District Management Corporation (IBID) for the Fiscal Year 2021 (January 1, 2021 through December 31, 2021) ("FY 2021"), in the amount of Nine Hundred Twenty Thousand Dollars and Zero Cents (\$920,000.00); and

WHEREAS, the Introducing Resolution incorrectly referenced the IBID FY2021 Budget as Nine Hundred Twenty Thousand Dollars and Zero Cents (\$920,000.00); and

WHEREAS, the Municipal Council thereafter adopted Amending Resolution 7R2-j(S) on July 20, 2021, correcting the IBID FY2021 Budget amount to Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00) and scheduled a public hearing upon said budget for August 17, 2021, as required under N.J.S.A. 40:56-84; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed budget for the IBID for FY 2021 and the time and place for the August 17, 2021, hearing in the Star Ledger on August 6, 2021, which advertisement date is at least ten (10) days prior to the hearing date of August 17, 2021, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the hearing date of Tuesday, August 17, 2021, is no less than twenty-eight (28) days from July 20, 2021, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the IBID Budget for FY 2021 was 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 was 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 Ironbound Business Improvement District Management Corporation ("IBID") budget for the fiscal year 2021, January 1, 2021 through December 31, 2021 (FY 2021).

2. All of the conditions outlined in Paragraph (1) of N.J.S.A. 40:56-84(f) have been satisfied.

3. The Newark Municipal Council may make an amendment to the budget during or after the public hearing. If such amendment falls under N.J.S.A. 40:56-84(g), it shall not be adopted without an additional public hearing.

4. The amount anticipated to be raised by the special assessments to support the IBID's Budget for FY 2021 is estimated to be Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00).

5. Each Quarter, the Director of Finance shall pay 25% of the total special assessments for FY2021 as set forth in the approved budget to IBID.

6. The City's Finance Director 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.

7. The Budget for the IBID for FY 2021 in the amount of Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00) is hereby adopted.

8. The Municipal Council hereby ratifies its authorization of the adoption of the IBID budget from January 1, 2021, through the date of final adoption of this authorizing Resolution.

9. A copy of this Resolution and the IBID's Budget for FY 2021 shall be placed on file, by the Deputy Mayor/Director of the Department of Economic and Housing Development, with the Office of the City Clerk.

10. 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.

11. 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 Ironbound Business Improvement District Management Corporation's ("IBID") Budget for the fiscal year 2021 (January 1, 2021 through December 31, 2021) ("FY 2021"), in the amount of Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00), and adopt said budget, pursuant to N.J.S.A. 40:56-84, et seq.

