



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 23-1547, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2023 Annual Budget for Greater Newark Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau ("Bureau")

Purpose: Reading and Adopting 2023 Annual Budget for The Greater Newark Convention and Visitors Bureau.

Amount: \$2,058,738.00

Budget Period: January 1, 2023 through December 31, 2023

Additional Information:

Budget Introduction authorized by Resolution 7R2-e adopted on September 7, 2023.

Public hearing will be held at the October 18, 2023 Regular Meeting at 6:30 P.M.

WHEREAS, on September 7, 2023, the Newark Municipal Council ("Municipal Council") adopted Resolution 7R2-e, which introduced and approved the proposed annual budget of Greater Newark Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau ("Bureau") for the fiscal year 2023, January 1, 2023 through December 31, 2023 ("FY 2023"), in the amount of Two Million Fifty Eight Thousand Seven Hundred Thirty-Eight Dollars and Zero Cents (\$2,058,738.00) of which, Two Hundred Seventy-Three Thousand Three Hundred and Thirty-Two Dollars and Zero Cents (\$273,332.00) will be acquired through grants and Three Hundred Sixty Dollars and Zero Cents (\$360.00) will be obtained from interest, and scheduled a public hearing upon said budget for October 18, 2023, as required under N.J.S.A. 40:56-84; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed Bureau's budget for FY 2023 and the time and place for the October 18, 2023, hearing in the Star Ledger on October 6, 2023, which advertisement is at least ten (10) days prior to the hearing date of October 18, 2023, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Wednesday, October 18, 2023, is no less than twenty-eight (28) days from September 7, 2023, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the Bureau's budget for FY 2023 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 Greater Newark Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau ("Bureau") budget for the fiscal year 2023, January 1, 2023 through December 31, 2023 (FY 2023).

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

3. The 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 special assessment to support the Bureau's budget for FY 2023 is estimated to be Two Million Fifty-Eight Thousand Seven Hundred Thirty-Eight Dollars and Zero Cents (\$2,058,738.00), of which Two Hundred Seventy-Three Thousand Three Hundred and Thirty-Two Dollars and Zero Cents (\$273,332.00) will be acquired through grants and Three Hundred Sixty Dollars and Zero Cents (\$360.00) will be obtained from interest.

5. Each quarter the Director of the Department of Finance shall pay 25% of the total special assessments for FY 2023 as set forth in the approved budget to the Bureau.

6. The Director of the Department of Finance shall withhold from the quarterly payments to the Bureau an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the Bureau.

7. The Bureau Budget for FY 2023 in the amount of Two Million Fifty Eight Thousand Seven Hundred Thirty-Eight Dollars and Zero Cents (\$2,058,738.00), of which Two Hundred Seventy-Three Thousand Three Hundred and Thirty-Two Dollars and Zero Cents (\$273,332.00) will be acquired through grants and Three Hundred Sixty Dollars and Zero Cents (\$360.00) will be obtained from interest, is hereby adopted.

8. The Municipal Council hereby ratifies its authorization of the adoption of the Bureau's budget from January 1, 2023, through the date of final adoption of this authorizing Resolution.

9. A copy of this Resolution and the Bureau's budget for FY 2023 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 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.

11. This Resolution shall take effect upon final passage and publication as required under the Law of the State of New Jersey.

STATEMENT

This Resolution ratifies and authorizes the City Clerk to read, by title, the Greater Newark

Tourism Improvement District Management Corporation d/b/a The Greater Newark Convention and Visitors Bureau's budget for the fiscal year 2023, January 1, 2023 through December 31, 2023 (FY2023), in the amount of Two Million Fifty Eight Thousand Seven Hundred Thirty - Eight Dollars and Zero Cents (\$2,058,738.00), of which Two Hundred Seventy-Three Thousand Three Hundred and Thirty-Two Dollars and Zero Cents (\$273,332.00) will be acquired through grants and Three Hundred Sixty Dollars (\$360.00) will be obtained from interest, and adopt said budget, pursuant to N.J.S.A. 40:56-84, et seq.