



## Legislation Text

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File #: 24-0019, Version: 1

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**Dept/ Agency:** Economic and Housing Development

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

**Type of Service:** 2023 Annual Budget for the Bergen Lyons Clinton Special Improvement District (BLCSID Partnership, Inc.)

**Purpose:** Reading and Adopting 2023 Bergen Lyons Clinton Special Improvement District Budget

**Amount:** \$410,425.56

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

**Additional Information:**

Budget Introduction authorized by Resolution 7R2-t adopted on December 20, 2023.

**Public Hearing will be held on January 24, 2024 at 6:30 P.M. in the Council Chamber.**

**WHEREAS**, on December 20, 2023, the Municipal Council adopted Resolution 7R2-t, which introduced and approved the proposed annual budget of the Bergen Lyons Clinton Special Improvement District (“BLCSID”) for the Fiscal Year 2023 (January 1, 2023 through December 31, 2023) (“FY 2023”), in the amount of Four Hundred Ten Thousand Four Hundred Twenty-Five Dollars and Fifty-Six Cents (\$410,425.56) and scheduled a Public Hearing upon said budget for January 24, 2024, as required under N.J.S.A. 40:56-84; and

**WHEREAS**, the Department of Economic and Housing Development publicly advertised the proposed BLCSID budget for FY 2023 and the time and place for the January 24, 2024, hearing in the Star Ledger on January 12, 2024, which advertisement is at least ten (10) days prior to the hearing date of January 24, 2024, as required by N.J.S.A. 40:56-84 (d); and

**WHEREAS**, the hearing date of Wednesday, January 24, 2024, is no less than twenty-eight (28) days from December 20, 2023, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

**WHEREAS**, the BLCSID budget for FY 2023 was also 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 Bergen Lyons Clinton Special Improvement District (“BLCSID”) budget for the fiscal year 2023 (January 1, 2023 through December 31, 2023) (“FY 2023”).

2. All of 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 the special assessments to support BLCSID's budget for FY 2023 is estimated to be Four Hundred Ten Thousand Four Hundred Twenty-Five Dollars and Fifty-Six Cents (\$410,425.56).
5. Each quarter, the Director of Finance shall pay 25% of the total special assessments for FY 2023 as set forth in the approved budget to the BLCSID.
6. The Director of the Department of Finance shall withhold from the quarterly payments to the BLCSID an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the BLCSID.
7. The BLCSID's Budget for FY 2023 in the amount of Four Hundred Ten Thousand Four Hundred Twenty-Five Dollars and Fifty-Six Cents (\$410,425.56) is hereby adopted.
8. The Municipal Council hereby ratifies its authorization of the adoption of the BLCSID budget from January 1, 2023, through the date of final adoption of this authorizing Resolution.
9. A copy of this Resolution and the BLCSID's budget for FY 2023 shall be placed on file, by 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 the Department 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 Bergen Lyons Clinton Special Improvement District (BLCSIDs) Budget for the fiscal year 2023 (January 1, 2023 through December 31, 2023) (FY 2023), in the amount of Four Hundred Ten Thousand, Four Hundred Twenty-Five Dollars and Fifty-Six Cents (\$410,425.56), and adopt said budget, this adoption shall be ratified back from the date of approval to January 1, 2023, pursuant to N.J.S.A. 40:56-84, *et seq.*