



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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**File #:** 16-0206, **Version:** 1

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

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

**Type of Service:** 2016 Annual Budget for Newark Downtown District Management Corporation (NDD)

**Purpose:** Reading & Adopting 2016 NDD Budget

**Amount:** \$4,124,750.00

**Budget Period:** January 1, 2016 through December 31, 2016

**Additional Information:**

Budget Introduction authorized by Resolution 7R3-c 020316

**WHEREAS**, on February 3, 2016, the Newark Municipal Council adopted Resolution 7R3-g (as), which introduced and approved the annual budget of the Newark Downtown District Management Corporation ("NDD") for the fiscal year 2016 (January 1, 2016 through December 31, 2016) ("FY 2016"), in the amount of \$4,124,750.00 (Four Million, One Hundred Twenty Four Thousand, Seven Hundred Fifty Dollars and Zero Cents), and scheduled a public hearing upon said budget for Wednesday, March 2, 2016, as required under N.J.S.A. 40:56-84 *et seq.*; and

**WHEREAS**, the proposed NDD budget for FY 2016 and the time and place for the March 2, 2016 hearing were publicly advertised in the Star Ledger on Friday, February 12, 2016, which date represents at least 10 days prior to the hearing date of March 2, 2016, as required by N.J.S.A. 40:56-84(d); and

**WHEREAS**, the hearing date of Wednesday, March 2, 2016, represents no less than 28 days from February 3, 2016, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

**WHEREAS**, the NDD budget for FY 2016 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 Newark Downtown District Management Corporation's ("NDD") budget for the fiscal year 2016 (January 1, 2016 through December 31, 2016) (FY 2016).

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

3. The NDD's budget for FY 2016 in the amount of \$4,124,750.00 (Four Million, One

Hundred Twenty Four Thousand, Seven Hundred Fifty Dollars and Zero Cents), is hereby adopted.

4. The City's Director of Finance shall withhold from the quarterly payments to the NDD an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the District.

5. The Director of Finance shall pay said amount of the special assessments set forth in the approved budget over to NDD in installments of 25% of the total assessments quarterly.

6. The Municipal Council hereby ratifies its authorization of the NDD budget from January 1, 2016 through the day of adoption of this authorizing resolution.

7. A copy of this Resolution and the NDD budget for FY 2016 shall be placed on file in the Office of the City Clerk.

8. 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.

### **STATEMENT**

Resolution ratifies and authorizes the City Clerk to read, by title, the Newark Downtown District Management Corporation's budget for the fiscal year 2016 (January 1, 2016 through December 31, 2016) (FY2016), in the amount of \$4,124,750.00 (Four Million, One Hundred Twenty Four Thousand, Seven Hundred Fifty Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84 *et seq.*