



## Legislation Text

File #: 13-0880, Version: 1

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

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

**Type of Service:** 2013 Annual Budget for Newark *Downtown* District Management Corporation (NDD)

**Purpose:** Reading & Adopting 2013 NDD Budget

**Amount:** \$2,763,250.00

**Budget Period:** January 1, 2013 through December 31, 2013

**Additional Information:**

Budget Introduction authorized by Resolution 7R3-i 041713

**WHEREAS**, on April 17, 2013, the Newark Municipal Council adopted Resolution 7R3-i, which introduced and approved the annual budget of the Newark Downtown District Management Corporation ("NDD") for the fiscal year 2013 (January 1, 2013 through December 31, 2013) ("FY 2013"), in the amount of \$2,763,250.00, and scheduled a public hearing upon said budget for Wednesday, May 15, 2013, as required under N.J.S.A.40:56-84, *et seq.*; and

**WHEREAS**, the proposed NDD budget for FY 2013 and the time and place for the May 15, 2013 hearing were publicly advertised in the Star Ledger on Thursday, May 2, 2013, which date represents at least 10 days prior to the hearing date of May 15, 2013, as required by N.J.S.A. 40:56-84 (d); and

**WHEREAS**, the hearing date of Wednesday, May 15, 2013, represents no less than 28 days from April 17, 2013, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

**WHEREAS**, the NDD budget for FY 2013 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 2013 (January 1, 2013 through December 31, 2013) (FY 2013).
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 2013 in the amount of \$2,763,250.00 is hereby adopted.
4. The Municipal Council hereby ratifies its authorization of the NDD budget from January

- 1, 2013 through the day of adoption of this authorizing resolution.
5. A copy of this Resolution and the NDD budget for FY 2013 shall be placed on file in the Office of the City Clerk.
  6. 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.
  7. This Resolution shall take effect upon adoption as required under the laws of the State of New Jersey.

### **Statement**

Resolution ratifies and authorizes the City Clerk to read by title the Newark Downtown District Management Corporation's budget for the fiscal year 2013 (January 1, 2013 through December 31, 2013) (FY2013) , in the amount of \$ 2,763,250.00, and adopt said budget, pursuant to N.J.S.A.40:56-84, et seq.