



Legislation Text

File #: 18-0145, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2018 Annual Budget for Bloomfield Avenue - Lower Broadway Business Improvement District (BALB)

Purpose: Reading and Adopting 2018 Bloomfield Avenue - Lower Broadway Business Improvement District (BALB) Budget

Amount: \$645,000.00

Budget Period: January 1, 2018 through December 31, 2018

Additional Information:

Budget Introduction authorized by Resolution 7R2-h adopted on January 24, 2018

WHEREAS, on January 24, 2018 the Newark Municipal Council adopted Resolution 7R2-h, which introduced and approved the proposed budget of the Bloomfield Avenue - Lower Broadway Business Improvement District (BALB) for the Fiscal Year 2018 ("FY 2018"), in the amount of \$645,000.00, and scheduled a public hearing upon said budget for March 7, 2018, as required under N.J.S.A. 40:56-84 et seq.; and

WHEREAS, the proposed BALB budget for FY 2018 and the time and place for the March 7, 2018 hearing were publicly advertised in the Star Ledger on February 23, 2018, which date represents at least 10 days prior to the hearing date of February 21, 2018, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, March 7, 2018, represents no less than 28 days from January 24, 2018 the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the BALB budget for FY 2018 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 will be 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 Bloomfield Avenue - Lower Broadway Business Improvement District (BALB) budget for the year January 1, 2018 through December 31, 2018 (FY 2018).
2. All of the conditions outlined in paragraph (1) of N.J.S.A. 40:56-84(f) have been satisfied.

3. The amount anticipated to be raised by the special assessments to support the Budget of the District is estimated to be \$645,000.00, and shall be paid over to the District Management Corporation by the Director of Finance in installments of 25% of the total estimated assessments quarterly.
4. The City's Director of Finance shall withhold from the quarterly payments to the BALB 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 BALB Budget for FY 2018 in the amount of \$645,000.00, is hereby adopted.
6. The Municipal Council hereby ratifies its authorization of the adoption of this budget from January 1, 2018, through the date of adoption of this authorizing resolution.
7. A copy of this Resolution and the BALB budget for FY 2018 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

This resolution ratifies and authorizes the City Clerk to read, by title, the Bloomfield Avenue - Lower Broadway Business Improvement District (BALB) budget for the fiscal year 2018 (January 1, 2018 through December 31, 2018) (FY 2018), in the amount of \$645,000.00, and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.