



Legislation Text

File #: 18-0203, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2018 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District (MPANID)

Purpose: Reading & Adopting 2018 Mt. Prospect Avenue Neighborhood Improvement District (MPANID) Budget

Amount: \$406,300.00

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

Additional Information:

Budget Introduction authorized by Resolution 7R2-a(s) adopted on January 30, 2018

WHEREAS, on January 30, 2018 the Newark Municipal Council adopted Resolution 7R2-a(S), which introduced and approved the proposed budget of the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) for the Fiscal Year 2018 ("FY 2018"), in the amount of \$406,300.00, and scheduled a public hearing upon said budget for February 27, 2018, as required under N.J.S.A. 40:56-84 et seq.; and

WHEREAS, the proposed MPANID budget for FY 2018 and the time and place for the February 27, 2018 hearing were publicly advertised in the Star Ledger on February 5, 2018, which date represents at least 10 days prior to the hearing date of February 27, 2018, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the hearing date of Tuesday, February 27, 2018, represents no less than 28 days from January 30, 2018 the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the MPANID 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 Mt. Prospect Avenue Neighborhood Improvement District (MPANID) 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 \$406,300.00, 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 MPANID 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 MPANID Budget for FY 2018 in the amount of \$406,300.00, 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 MPANID 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

Resolution ratifies and authorizes the City Clerk to read, by title, the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) budget for the fiscal year 2018 (January 1, 2018 through December 31, 2018) (FY 2018), in the amount of \$406,300.00, and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.