



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 23-1764, Version: 1

Dept/ Agency: Administration/Office of Management and Budget

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

Type of Service: External Transfer of Funds

Purpose: To transfer funds within Water Utility to provide sufficient funding until year end (City-wide).

Amount Transferred: \$257,776.00

Transferred From: Water Utility

Transferred To: Water Utility

Additional Information:

The Schedule of the 2023 External Transfers of Funds ET#W1 is attached.

Two-Thirds vote of full membership required.

ET - #W1

WHEREAS, additional funds need to be transferred, within the Water Utility, to provide sufficient funding until the end of the year; and

WHEREAS, N.J.S.A. 40A:4-58, authorizes the Municipal Council, by a two-thirds vote of its full membership, to transfer excess appropriations to those appropriations deemed insufficient.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. Additional funds are required, as shown, in the Schedule of the 2023 External Transfers of Funds attached.
2. The Municipal Council by a two-thirds vote of its full membership, pursuant to N.J.S.A. 40A:4-58, does hereby authorize the transfer of excess appropriations to those appropriations deemed insufficient as set forth below:

FROM: Water Utility

Capital Improvements

Equipment
(Sheet #32b)

\$252,776.00

Total External Transfer of Funds

\$252,776.00

TO: Water Utility

Capital Improvements

Capital Outlay

(Sheet #32b)

\$252,776.00

Total External Transfer of Funds

\$252,776.00

STATEMENT

This Resolution authorizes the transfer of funds within the Water Utility as listed in the Schedule of the 2023 External Transfers of Funds to provide sufficient funding until year-end (City-Wide).