



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 16-0260, Version: 1

Dept/ Agency: Administration/Office of Management & Budget

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

Type of Service: Temporary Emergency Appropriation

Purpose: To provide funds for pensions until the adoption of the 2016 Operating Budget for the City of Newark

Funding Source: City of Newark Budget

Appropriation Amount: \$40,585,272.93

Budget Year: 2016

Contract Period: March 1, 2016 through March 31, 2016

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient (X) n/a

Additional Information:

Funds accepted by Resolution #

Operating Agency: All Departments

Two-Thirds vote of full membership required.

TE-#7

WHEREAS, pursuant to N.J.S.A. 40A:4-19 the Municipal Council of the City of Newark adopted Resolution 7R1-m dated December 16, 2015 to provide funds for the period January 1, 2016 to March 31, 2016 until the adoption of the Operating Budget of the City of Newark, New Jersey; and

WHEREAS, additional appropriations will be required from March 1, 2016 to March 31, 2016, until the adoption of the budget; and

WHEREAS, N.J.S.A. 40A:4-20 provides that the Governing Body by a two-thirds vote may make temporary emergency appropriations for any purpose for which appropriations may lawfully be made for the period between the beginning of the current fiscal year and the date of the adoption of the budget for said year; and

WHEREAS, the emergency appropriations adopted in 2016 pursuant to N.J.S.A. 40A:4-20 including this resolution total.....\$146,032,699.93

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

1. The Governing body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following emergency temporary appropriations.

Salaries

Other

<u>Department</u>	<u>& Wages</u>	<u>Expenses</u>	<u>Total</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES AND MANDATORY ITEMS			
Police & Fire Retirement System	\$32,728,612.87	-\$0-	\$32,728,612.87
Public Employees' Retirement System	7,856,660.06	-0-	7,856,660.06
TOTAL	<u>\$40,585,272.93</u>	<u>-0-</u>	<u>\$40,585,272.93</u>

2. This action will take effect on March 1, 2016.

3. A copy of this resolution shall be immediately filed with the Director of Local Government Services by the City Clerk of the City of Newark.

STATEMENT

This temporary emergency resolution will provide funds (for pensions) from March 1, 2016 until the adoption of the 2016 Municipal Budget.