



Legislation Text

File #: 24-0545, Version: 1

Dept./ Agency: Economic and Housing Development

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

Type of Service: 2024 Annual Budget for the Ironbound Business Improvement District Management Corporation (IBID)

Purpose: Reading and Adopting the 2024 Ironbound Business Improvement District Budget.

Amount: \$1,255,000.00

Budget Period: January 1, 2024 through December 31, 2024

Additional Information:

Budget Introduction authorized by Resolution 7R2-e adopted on March 20, 2024.

Public Hearing to be held on Wednesday, April 24, 2024 at 6:30 P.M. in the Council Chamber.

WHEREAS, on March 20, 2024, the Municipal Council of the City of Newark (“Municipal Council”) adopted Resolution 7R2-e (the “Introducing Resolution”), which introduced the proposed annual budget of the Ironbound Business Improvement District Management Corporation (IBID) for the Fiscal Year 2024 (January 1, 2024 through December 31, 2024) (“FY 2024”), in the amount of One Million Two Hundred Fifty-Five Thousand Dollars and Zero Cents (\$1,255,000.00); and

WHEREAS, on April 14, 2024, the Department of Economic and Housing Development publicly advertised the proposed IBID budget for FY 2024 and the time and place for the April 24, 2024, hearing in the Star Ledger, which advertisement date is at least ten (10) days prior to the hearing date of April 24, 2024, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, April 24, 2024, is no less than twenty-eight (28) days from March 20, 2024, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the IBID Budget for FY 2024 was 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/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 Ironbound Business Improvement District Management Corporation (“IBID”) budget for the fiscal year 2024, January 1, 2024 through December 31, 2024 (FY 2024).

2. All of the conditions outlined in Paragraph (1) of N.J.S.A. 40:56-84(f) have been

satisfied.

3. The Newark Municipal Council may make an amendment to the budget during or after the public hearing. If such amendment falls under N.J.S.A. 40:56-84(g), it shall not be adopted without an additional public hearing.

4. The amount anticipated to be raised by the special assessments to support the IBID's Budget for FY 2024 is estimated to be One Million Two Hundred Fifty-Five Thousand Dollars and Zero Cents (\$1,255,000.00).

5. Each quarter, the Director of the Department of Finance shall pay 25% of the total special assessments for FY 2024, as set forth in the approved budget to IBID.

6. The City's Finance Director of the Department of Finance shall withhold from the quarterly payments to the IBID an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the IBID.

7. The Budget for the IBID for FY 2024 in the amount of be One Million Two Hundred Fifty-Five Thousand Dollars and Zero Cents (\$1,255,000.00) is hereby adopted.

8. The Municipal Council hereby ratifies its authorization of the adoption of the IBID budget from January 1, 2024, through the date of final adoption of this authorizing Resolution.

9. A copy of this Resolution and the IBID's Budget for FY 2024 shall be placed on file by the Deputy Mayor/Director of the Department of Economic and Housing Development with the Office of the City Clerk.

10. The Office of the City Clerk shall forward certified copies of this Resolution to the Business Administrator, the Director of the Department of Finance, Tax Collector and Tax Assessor.

11. This Resolution shall take effect upon final passage and publication as required under the Laws of the State of New Jersey.

STATEMENT

This Resolution ratifies and authorizes the City Clerk to read, by title, the Ironbound Business Improvement District Management Corporation's ("IBID") Budget for the fiscal year 2024 (January 1, 2024 through December 31, 2024) ("FY 2024"), in the amount of \$1,255,000.00 and adopt said Budget, pursuant to N.J.S.A. 40:56-84, et seq.