



Legislation Text

File #: 24-0017, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2023 Annual Budget for the Partnership West, Inc., (West Ward Business Improvement District)

Purpose: Reading and Adopting 2023 Annual Budget of the Partnership West, Inc. Business Improvement District

Amount: \$500,000.00

Budget Period: January 1, 2023 through December 31, 2023

Additional Information:

Budget Introduction authorized by Resolution 7R2-u adopted on December 20, 2023.

Public Hearing will be held on January 24, 2024 at 6:30 P.M. in the Council Chamber.

WHEREAS, on December 20, 2023, the Municipal Council adopted Resolution 7R2-u, which introduced and approved the proposed budget of the Partnership West, Inc., (the "West Ward Business Improvement District") for the fiscal year 2023, January 1, 2023 through December 31, 2023 ("FY 2023"), in the amount of Five Hundred Thousand Dollars and Zero Cents (\$500,000.00); and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed budget for the West Ward Business Improvement District for FY 2023 and the time and place for the January 24, 2024 hearing in the Star Ledger on January 12, 2024, which date represents at least ten (10) days prior to the hearing date of January 24, 2024, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, on Wednesday, January 24, 2024, the hearing date represents no less than twenty-eight (28) days from December 20, 2023, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the Department of Economic and Housing Development posted the budget for the West Ward Business Improvement District for FY 2023 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 budget of the Partnership West, Inc., (the "West Ward Business Improvement District") for the fiscal year 2023, January 1, 2023 through December 31, 2023 (FY 2023).

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

3. The 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 Business assessments to support the budget for West Ward

Business Improvement District is estimated to be Five Hundred Thousand Dollars and Zero Cents (\$500,000.00).

5. Each quarter, the Director of Finance shall pay 25% of the total Business assessments for FY2023 as set forth in the approved budget for the West Ward Business Improvement District.

6. The Director of the Department of Finance shall withhold from the quarterly payments to the West Ward Business Improvement District an Administrative Fee of 1% of the amount of Business assessments billed by the Tax Collector to support the Budget of the West Ward Business Improvement District.

7. The budget for the West Ward Business Improvement District for FY 2023 in the amount of Five Hundred Thousand Dollars and Zero Cents (\$500,000.00), is hereby adopted.

8. The Municipal Council hereby ratifies its authorization of the budget for the West Ward Business Improvement District from January 1, 2023 through the date of adoption of this authorizing Resolution.

9. A copy of this Resolution and the budget for the West Ward Business Improvement District for FY 2023 shall be placed on file by 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.

STATEMENT

This Resolution ratifies and authorizes the City Clerk to read, by title, the budget for Partnership West, Inc., (the "West Ward Business Improvement District") for the fiscal year 2023, January 1, 2023 through December 31, 2023 (FY 2023), in the amount of Five Hundred Thousand Dollars and Zero Cents (\$500,000.00), and adopt said budget, this adoption shall be ratified back from the date of adoption to January 1, 2023, pursuant to N.J.S.A. 40:56-84 et seq.