



Legislation Text

File #: 18-0346, Version: 1

..Title

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2018 Annual Budget for the Partnership West, Inc., Special Improvement District Management Corporation

Purpose: Reading and Adopting 2018 the West Ward Special Improvement District Budget

Amount: \$500,000.00

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

Additional Information:

Budget Introduction authorized by Resolution 7R2-j adopted on March 7, 2018

WHEREAS, on March 7, 2018, the Newark Municipal Council adopted Resolution 7R2-j, which introduced and approved the proposed budget of the Partnership West, Inc., Special Improvement District Management Corporation (West Ward Special Improvement District) for the Year 2018 (January 1, 2018 through December 31, 2018) ("FY 2018"), in the amount of \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents), and scheduled a public hearing upon said budget for April 4, 2018, as required under N.J.S.A. 40:56-84 et seq.; and

WHEREAS, the proposed West Ward Special Improvement District budget for FY 2018 and the time and place for the April 4, 2018 hearing were publicly advertised in the Star Ledger on March 12, 2018, which date represents at least ten (10) days prior to the hearing date of April 4, 2018, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Wednesday, April 4, 2018, represents no less than 28 days from March 7, 2018, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the West Ward Special Improvement District 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 the budget, by title, of the Partnership West, Inc., Special Improvement District Management Corporation (West Ward Special Improvement District) 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 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 Budget of the District is estimated to be \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents) and the Director of Finance shall pay over to the Partnership West, Inc., Special Improvement District Management Corporation (West Ward Special Improvement District) in installments of 25% of the total estimated assessments quarterly.
5. The City's Finance Director shall withhold from the quarterly payments to the Partnership West, Inc., Special Improvement District Management Corporation (West Ward Special Improvement District) an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the BLC.
6. The Partnership West, Inc., Special Improvement District Management Corporation's (West Ward Special Improvement District) Budget for FY 2018 in the amount of \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents), is hereby adopted.
7. The Municipal Council hereby ratifies its authorization of this budget from January 1, 2018 through the date of adoption of this authorizing resolution.
8. A copy of this Resolution and the Partnership West, Inc., Special Improvement District Management Corporation's (West Ward Special Improvement District) budget for FY 2018 shall be placed on file by the Department of Economic and Housing Development with the Office of the City Clerk.
9. 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.
10. This Resolution shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

This resolution ratifies and authorizes the City Clerk to read, by title, the Partnership West, Inc., Special Improvement District Management Corporation (West Ward Special Improvement District) Budget for the fiscal year 2018 (January 1, 2018 through December 31, 2018), in the amount of \$500,000.00 (Five Hundred Thousand Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.