



Legislation Text

File #: 24-0370, Version: 1

Dept./ Agency: Economic and Housing Development

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

Type of Service: 2024 Annual Budget for Bloomfield Avenue - Lower Broadway Business Improvement District (BALBA)

Purpose: Introduction of the 2024 Annual Budget for Bloomfield Avenue - Lower Broadway Business Improvement District.

Amount: \$448,000.00

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

Additional Information:

Ordinance 6PSF-h adopted on July 12, 2017, authorized the creation of the Bloomfield Avenue - Lower Broadway Business Improvement District.

WHEREAS, by Ordinance 6PSF-h, adopted July 12, 2017, the Mayor of the City of Newark and the Municipal Council created and designated within the City of Newark a Special Improvement District, authorized pursuant to N.J.S.A. 40:56-65 et seq., to be known as the Bloomfield Avenue - Lower Broadway Business Improvement District ("District") to provide supplemental services within the District and collect a special assessment on all affected property within the District, which assessments shall be collected by the City of Newark, for the purpose of promoting the economic and general welfare of the District and the municipality; and

WHEREAS, pursuant to Ordinance 6PSF-h, adopted on July 12, 2017, the Mayor of the City of Newark and the Municipal Council designated a non-profit corporation, the Bloomfield Avenue - Lower Broadway Business Improvement District Management Corporation, ("Bloomfield Avenue - Lower Broadway Management Corporation") to serve as the management and operating organization; and

WHEREAS, the Bloomfield Avenue - Lower Broadway Management Corporation provides administrative and other services to benefit businesses, employees, residents, visitors and consumers in the District and shall have all powers necessary and requisite to effectuate the purposes of Ordinance 6PSF-h adopted on July 12, 2017 and the Bloomfield Avenue - Lower Broadway District; and

WHEREAS, in accordance with N.J.S.A. 40:56-80 and the provisions of Ordinance 6PSF-h adopted on July 12, 2017, the Bloomfield Avenue - Lower Broadway Management Corporation must prepare an annual budget that includes an estimate of the annual costs of operating the District, including a summary of the categories of cost property chargeable as follows:

- (1) the amount of such costs to be charged against the general funds of the municipality, which shall be that amount which the municipality would pay from its general funds for street maintenance and operation on a street of similar size and location, but not improved in a Special Improvement District; and

(2) the costs charged and assessed against properties within the District in proportion to the benefits conferred by the annual improvement; and

(3) the amount of costs, if any, to be specially taxed against properties in the District; and

WHEREAS, upon receipt of the budget, the Municipal Council is required to consider the budget, approve the budget, schedule a public hearing and adopt the budget with such amendments as the Governing Body considers necessary to operate and maintain the District during the ensuing fiscal year; and

WHEREAS, upon approval of the budget, the Tax Assessor must comply with N.J.S.A. 40:56-80(c) including, but not limited to, preparing an assessment roll setting forth separately the amounts to be specially assessed against the benefited and assessable properties in the District; and

WHEREAS, the District's estimated annual budget, which is attached, for the 2024 calendar year (January 1, 2024 through December 31, 2024) is in the amount Four Hundred Forty-Eight Thousand Dollars and Zero Cents (448,000.00) and it was unanimously approved by the Bloomfield Avenue - Lower Broadway Management Corporation's Board of Directors at a meeting held on January 22, 2024; and

WHEREAS, the amount anticipated to be raised by the special assessments to support the Budget of the District is estimated to be Four Hundred Forty-Eight Thousand Dollars and Zero Cents (\$448,000.00), and shall be paid quarterly to the Bloomfield Avenue - Lower Broadway Management Corporation in installments of 25% of the total estimated assessments.

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

1. The estimated annual budget for the 2024 calendar year (January 1, 2024 through December 31, 2024), in the amount of Four Hundred Forty-Eight Thousand Dollars and Zero Cents (\$448,000.00), for the Bloomfield Avenue - Lower Broadway Business Improvement District ("Bloomfield Avenue - Lower Broadway District"), attached hereto, as approved by the Bloomfield Avenue - Lower Broadway Management Corporation's Board of Directors at a meeting held on January 22, 2024, is hereby introduced, ratified and approved, subject to a Public Hearing prior to adoption, in accordance with provisions of Ordinance 6PSF-h, adopted on July 12, 2017, and as set forth in N.J.S.A. 40:56-80 and N.J.S.A. 40:56-84.

2. The budget is ratified from January 1, 2024 until the date of adoption by the Municipal Council.

3. The Tax Assessor is directed to do the following:

(a) Prepare an assessment roll specifying the amounts specifically assessed against each benefitted and assessable property in the District in proportion to the benefit conferred, based upon the approved budget in accordance with the procedures prescribed in N.J.S.A. 40:56-80(c); such assessment roll shall include a description of each property and the names of the owners; and

- (b) File the assessment roll in the Office of the City Clerk to be available for public inspection.
4. The Deputy Mayor/Director of the Department of Economic and Housing Development is directed to do the following:
- (a) Schedule a Public Hearing on the budget and the amount of the assessments not less than twenty-eight (28) days from the date of this Resolution; and
 - (b) At least ten (10) days prior to the date of the Public Hearing publish:
 - (i) a notice setting the time and place of the Public Hearing on the budget and amounts of the special assessments; and
 - (ii) a copy of the entire budget in a newspaper of general circulation in the City of Newark; and
 - (c) At least ten (10) days before the date of the scheduled hearing
 - (i) post a complete copy of the approved budget in City Hall in the customary location for posting public notices; and
 - (ii) make available a copy of the budget to any person(s) requesting it up to and including the date of the Public Hearing.
5. Upon approval of the assessment roll with any changes approved by the Municipal Council, the City Clerk shall immediately certify a copy of the assessment roll to the County Tax Board to be effective as of January 1, 2024.
6. The amount anticipated to be raised by the special assessments to support the annual budget of the Bloomfield Avenue - Lower Broadway Management Corporation for the 2024 calendar year (January 1, 2024 through December 31, 2024) is estimated to be Four Hundred Forty-Eight Thousand Dollars and Zero Cents (\$448,000.00). Said total estimated amount of the special assessments set forth in the estimated and approved budget shall be paid over to the Bloomfield Avenue - Lower Broadway Management Corporation in installments of 25% of the total estimated assessments quarterly, subject to the availability of funds.
7. The Department of Economic Housing and Development will file a certified copy of this Resolution with the Office of the City Clerk.
8. The Office of the City Clerk shall forward certified copies of this Resolution to the Business Administrator, the Director of the Department of Finance and the Tax Collector.

STATEMENT

This Resolution introduces, ratifies, and approves the annual budget of the Bloomfield Avenue - Lower Broadway Business Improvement District in the estimated amount of \$448,000.00 for the

2024 calendar year (January 1, 2024 through December 31, 2024), subject to a Public Hearing prior to adoption, in accordance with provisions of Ordinance 6PSF-h, adopted on July 12, 2017, and as set forth in N.J.S.A. 40:56-80 and N.J.S.A. 40:56-84.