



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 14-2125, Version: 1

Dept/ Agency: Administration/Office of Management & Budget

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

Type of Service: Rescind External Transfer of Funds #1 for the Water Utility

Purpose: Rescind External Transfer of Funds #1 for the Water Utility

Amount Transferred: \$ 281,375.00

Transferred From: Water Supply

Transferred To: Water Supply

Additional Information:

Rescind Resolution # 7R1-f 120314

Two-Thirds vote of full membership required.

RR #1

WHEREAS, the Township of West Milford has successfully appealed the assessment of the City of Newark's Watershed Properties located in the Township of West Milford; and

WHEREAS, the City of Newark has filed an appeal in the Tax Court; and

WHEREAS, it is in the best interest of the City of Newark to pay the taxes to avoid potential tax interest liability if its appeal is unsuccessful; and

WHEREAS, a review and analysis of External Transfer of Funds #1 for the Water Utility has disclosed that it is necessary to rescind Resolution 7R1-f, adopted by the Municipal Council on December 3, 2014 to address this issue.

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

1. Resolution # 7R1-f 120314 be and is hereby rescinded.

STATEMENT

This Resolution is rescinding a prior resolution that transferred Water Utility Funds, as the funds previously identified as available were required due to the loss of a tax appeal.