



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 14-2017, Version: 1

**Dept/ Agency:** Administration/Office of Management & Budget

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

**Type of Service:** Temporary Appropriation Resolution for Water Utility Debt Service

**Purpose:** Provide funds for Debt Service for the Water Utility for 2015

**Funding Source:** City of Newark/Water Utility

**Appropriation Amount:** \$4,495,604.00

**Budget Year:** 2015

**Contract Period:** N/A

**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ

( ) Private Sale ( ) Grant ( ) Sub-recipient (X) n/a

**Additional Information:**

Funds accepted by Resolution # N/A

Operating Agency: Water Utility

**Two-Thirds vote of full membership required.**

### TAR-#WDS1

**WHEREAS**, the Local Budget Law (N.J.S.A. 40A:4-19) provides that where any contracts and/or commitment of payments are to be made prior to the final adoption of the budget, temporary appropriations shall be made for the purpose and in the manner and the time provided; and

**WHEREAS**, this resolution is within the first thirty (30) days of the year 2015; and

**WHEREAS**, 26.25% of the total appropriation of the 2014 Water Utility Budget exclusive of any appropriations made for interest and debt redemption charges, capital improvement fund and public assistance is \$4,495,604.00.

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

1. The following temporary appropriations be made and that a certified copy of this resolution be transmitted to the Acting Chief Financial Officer for her records.

2. The Governing Body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations:

### Water Utility Debt Service

95430 Qualified Bond Principal

\$ 1,660,000.00

95440 Qualified Bond Interest	774,409.00
96860 NJEIT Principal	1,537,174.00
96880 NJEIT Interest	524,021.00
<b>TOTAL DEBT SERVICE</b>	<b>\$ 4,495,604.00</b>

3. This action will take effect on January 1, 2015.

4. A copy of this resolution shall be filed with the Director of the Division of Local Government Services by the City Clerk of the City of Newark.

STATEMENT

The purpose of this Resolution authorizes an appropriation for Debt Service in the Water Utility temporary budget by making the following temporary appropriations:

**Water Utility Debt Service**

95430 Qualified Bond Principal	\$1,660,000.00
95440 Qualified Bond Interest	774,409.00
96860 NJEIT Principal	1,537,174.00
96880 NJEIT Interest	524,021.00
<b>TOTAL DEBT SERVICE</b>	<b>\$ 4,495,604.00</b>