



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 24-0638, 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 (BALB)

Purpose: Reading and Adopting the 2024 Annual Budget for Bloomfield Avenue - Lower Broadway Business Improvement District (BALBA)

Amount: \$448,000.00

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

Additional Information:

Budget Introduction authorized by Resolution 7R2-I adopted on April 10, 2024.

Public Hearing to be held on Wednesday, May 22, 2024 at 6:30 P.M. in the Council Chamber.

WHEREAS, on April 10, 2024, the Municipal Council adopted Resolution 7R2-I, which introduced and approved the proposed budget of the Bloomfield Avenue - Lower Broadway Business Improvement District ("BALB") for the Fiscal Year 2024, January 1, 2024 through December 31, 2024 ("FY 2024"), in the amount of Four Hundred Forty-Eight Thousand Dollars and Zero Cents (\$448,000.00); and

WHEREAS, the Department of Economic and Housing Development scheduled a public hearing upon said budget for May 22, 2024, as required under N.J.S.A. 40:56-84 et seq.; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed BALB budget for FY 2024 and the time and place for the May 22, 2024 hearing in the May 12, 2024, Star Ledger, which advertisement is at least ten (10) days prior to the hearing date of May 22, 2024, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the Wednesday, May 22, 2024 hearing date, represents no less than twenty-eight (28) days from April 10, 2024, 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 BALB budget for FY 2024 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 for Bloomfield Avenue - Lower Broadway Business Improvement District ("BALB") for the fiscal year 2024,

January 1, 2024 through December 31, 2024 (FY 2024).

2. All of the conditions outlined in Paragraph (1) of N.J.S.A. 40:56-84(f) have been satisfied.
3. The amount anticipated to be raised by the special assessments to support the BALB Budget is estimated to be Four Hundred Forty-Eight Thousand Dollars and Zero Cents (\$448,000.00), and shall be paid quarterly to the BALB in installments of 25% of the total estimated assessments by the Director of the Department of Finance.
4. The Director of the Department of Finance shall withhold from the quarterly payments to the BALB an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the District.
5. The BALB Budget for FY 2024 in the amount of Four Hundred Forty-Eight Thousand Dollars and Zero Cents (\$448,000) is hereby adopted.
6. The Municipal Council hereby ratifies its authorization of the adoption of the BALB budget from January 1, 2024, through the date of adoption of this authorizing Resolution.
7. A copy of this Resolution and the BALB budget for FY 2024 shall be placed on file in the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.
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, Tax Collector and Tax Assessor.

STATEMENT

This Resolution ratifies and authorizes the City Clerk to read, by title, the Bloomfield Avenue - Lower Broadway Business Improvement District (BALB) budget for the fiscal year 2024, January 1, 2024 through December 31, 2024 (FY 2024), in the amount of \$448,000.00 and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.