



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 23-1183, Version: 1

Dept/ Agency: Finance

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

Purpose: Cancellation of Commitments Payable

Amount to be Cancelled: \$8,747,425.00

Project Information:

(Description/ Project No./ Amount Appropriated/Ordinance No.)

RESOLUTION CANCELING CERTAIN COMMITMENTS PAYABLE ITEMS FOR THE CITY OF NEWARK.

Additional Information:

WHEREAS, the City of Newark has certain Commitment Payable Items outstanding as of July 19, 2023; and

WHEREAS, Samuel Klein and Company, LLP, Auditors for the City of Newark, have recommended that said items be cancelled, pursuant to N.J.S.A. 40A:4-60.

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

1. Pursuant to N.J.S.A. 40A:4-60, the Director of Finance of the City of Newark is hereby authorized and directed to cancel Commitments Payable Items in the amount of \$8,747,425.00.
2. The cancelled amount will be used as revenue for the 2023 Municipal Budget.

STATEMENT

This resolution authorizes the Director of Finance to cancel \$8,747,425.00 in Commitments Payable to be used as revenue for the 2023 Municipal Budget, pursuant to N.J.S.A. 40A:4-60.