



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 14-2070, Version: 1

Dept/ Agency: Administration/Office of Management & Budget

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

Type of Service: Temporary Emergency Appropriation

Purpose: To provide funds for all Interest and Debt Redemption Charges for Year 2015

Funding Source: City of Newark Budget

Appropriation Amount: \$57,793,453.00

Budget Year: 2015

Contract Period: January 1, 2015 to December 31, 2015

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: All Departments

Two-Thirds vote of full membership required.

TAR #2

WHEREAS, N.J.S.A. 40A: 4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2015 may be made during December of the pending year and until the Budget is adopted: and

WHEREAS, this Resolution is passed at this meeting to be effective January 1, 2015; and

WHEREAS, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2015 Budget is the sum of \$57,793,453.00.

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

- 1 That the following temporary appropriations be made, and that a certified copy of this resolution be transmitted to the Acting Chief Financial Officer for his/her records.
- 2 The Governing Body by a two-third vote of its full membership hereby amends its temporary budget by making the following temporary appropriations;

(1) **MUNICIPAL DEBT SERVICE**

95430	Payment on Qualified Bond Principal	\$15,095,000.00
95440	Interest on Qualified Bond Principal	8,934,000.00
96670	ECIA Bonds Principal	3,715,000.00
96680	ECIA Bonds Interest	4,703,696.00

97380 Business Personal Property Tax Replacement School	1,099,995.00
96830 Demolition Bond Loan II	126,250.00
97430 Note Principal	5,651,000.00
97440 Note Interest	1,278,000.00
94140 Newark Housing Authority Bonds	1,340,000.00
94150 Newark Housing Authority Interest	3,723,444.00
95680 Special Emergency Note Interest	160,000.00
95650 Interest on Notes	<u>1,286,000.00</u>
TOTAL MUNICIPAL DEBT SERVICE	<u>\$47,112,385.00</u>
(2) CAPITAL	
95280 Capital Improvements	<u>\$26,250.00</u>
(3) LOCAL DISTRICT SCHOOL PURPOSE	
95570 Payment Qualified Bond Principal	7,925,000.00
95580 Payment Qualified Bonds Interest	<u>2,729,818.00</u>
TOTAL SCHOOL DEBT SERVICE	<u>\$10,654,818.00</u>
TOTAL DEBT SERVICE	<u>\$57,793,453.00</u>

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

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

STATEMENT

The purpose of this resolution is to provide funds for Debt Service and Capital Improvements for 2015. .