



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0564, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: (2013) Annual Budget for Ironbound Business Improvement District (IBID)

Purpose: Introducing and Approving 2013 Ironbound Business Improvement District Budget

Amount: \$825,000.00

Budget Period: January 1, 2013 to December 31, 2013

Additional Information:

Ordinance 6PSF-B 030613 repealed Ordinances 6S & FN adopted November 13, 2000 and 6S & FC adopted May 7, 2003 and created an expanded Ironbound Business Improvement District and changed regulations for the operation of the Ironbound Business Improvement District

WHEREAS, by Ordinance 6PSF-B, adopted on March 6, 2013, the Municipal Council repealed Ordinance 6S & FN adopted November 13, 2000 and Ordinance 6S & FC, adopted May 7, 2003, and established the Ironbound Business Improvement District and designated a District Management Corporation, to create an expanded district and to change regulations for the operation of the business improvement district within the City of Newark as authorized pursuant to N.J.S.A. 40:56-65, *et seq.*; and

WHEREAS, in accordance with the provisions of Ordinance 6PSF-B, adopted on March 6, 2013, and pursuant to the requirements set forth in N.J.S.A. 40:56-84 the Ironbound Management Corporation shall submit a detailed annual budget for approval by Municipal Council; and

WHEREAS, the annual budget for the Ironbound Business Improvement District Management Corporation contributes to the goals and objectives for the Ironbound Business Improvement District; and

WHEREAS, the amount to be raised by taxes by the Municipal Tax Collector to support the annual budget of the Ironbound Business Improvement District Management Corporation for year 2013 shall be \$825,000.00.

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

1. The annual budget of the Ironbound Business Improvement District Management Corporation is hereby approved in the amount of \$825,000.00 for year 2013 (January 1, 2013 to December 31, 2013), for the Ironbound Business Improvement District ("Ironbound Business District") in accordance with provisions of Ordinance 6PSF-B, adopted on March 6, 2013 and pursuant to the requirements set forth in N.J.S.A. 40:56-84.

2. This resolution is hereby ratified from January 1, 2013 until the date of adoption of this authorizing resolution by the Municipal Council.
- 3 The Office of the City Clerk shall forward certified copies of this resolution to the Business Administrator, the Director of Finance, Tax Assessor and the Tax Collector.
- 4 An executed copy of this resolution will be filed with the Office of the City Clerk.

Statement

This resolution ratifies and authorizes the approval of the annual budget of the Ironbound Business Improvement District Management Corporation in the amount \$825,000.00 for year 2013, in accordance with the provisions of Ordinance 6PSF-B, adopted on March 6, 2013 and pursuant to the requirements set forth in N.J.S.A. 40:56-84.