

# City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

## Legislation Details (With Text)

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File #: 12-2234, Version: 1

#### **TAR #2**

WHEREAS, N.J.S.A. 40A: 4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2013 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, 2013; and

**WHEREAS,** 26.25% of the total appropriation in the Budget exclusive of any appropriations made for Debt Service, Capital and Relief Fund Contributions in the 2013 Budget is the sum of \$50,237,263.00.

## 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 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	\$6,215,000.00
95440 Interest on Qualified Bond Principal	10,938,442.00
96670 ECIA Bonds Principal	2,625,000.00
96680 ECIA Bonds Interest	5,233,179.00
97380 Business Personal Property Tax Replacement School	1,142,635.00
96820 Demolition Bond Loan	109,904.00
96830 Demolition Bond Loan II	126,250.00
97430 Note Principal	2,035,000.00
97440 Note Interest	1,503,460.00
94140 Newark Housing Authority Bonds	1,195,000.00
94150 Newark Housing Authority Interest	3,046,944.00
95680 Special Emergency Note Interest	266,994.00
95650 Interest on Notes	1,200,000.00
95370 Interest on Tax Appeals	118,125.00
95790 Refund of Tax Appeals	262,500.00

#### TOTAL MUNICIPAL DEBT SERVICE \$36,018,433.00

#### (2) CAPITAL

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95280 Capital Improvements \$39,375.00
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### (3) LOCAL DISTRICT SCHOOL PURPOSE

95570 Payment Qualified Bond Principal	10,130,000.00
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95580 Payment Qualified Bonds Interest 4,049,455.00

TOTAL SCHOOL DEBT SERVICE
TOTAL DEBT SERVICE

\$14,179,455.00 \$50,237,263.00

### **STATEMENT**

The purpose of this Resolution is to provide funds for Debt Service for 2013 (City-wide).