



Legislation Details (With Text)

File #: 12-2234 **Version:** 1 **Name:** File#12-2234 TAR2-Interest and Debt Redemption Charges

Type: Resolution **Status:** Adopted

File created: 11/18/2012 **In control:** Administration

On agenda: 12/19/2012 **Final action:** 12/19/2012

Title: 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 the year 2013 (City-wide)
Funding Source: City of Newark Budget
Appropriation Amount: \$50,237,263.00
Budget Year: 2013
Contract Period: January 1, 2013 to December 31, 2013
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 #
Operating Agency: All Departments
Two-Thirds vote of full membership required.
Invitation: Director of Office of Management & Budget, December 18, 2012

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/19/2012	1	Municipal Council	Adopt	Pass

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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		<u>\$36,018,433.00</u>

(2) CAPITAL

95280	Capital Improvements	<u>\$39,375.00</u>
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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	<u>4,049,455.00</u>
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TOTAL SCHOOL DEBT SERVICE	<u>\$14,179,455.00</u>
TOTAL DEBT SERVICE	<u>\$50,237,263.00</u>

STATEMENT

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