



Legislation Details (With Text)

File #: 13-2115 **Version:** 2 **Name:** Temporary Emergency Appropriation: Debt Service (TAR#2) (January-March 2014)

Type: Resolution **Status:** Filed

File created: 11/4/2013 **In control:** Administration

On agenda: 12/18/2013 **Final action:** 12/18/2013

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 Year 2014
 Funding Source: City of Newark Budget
 Appropriation Amount: \$55,839,061.00
 Budget Year: 2014
 Contract Period: January 1, 2014 through March 31, 2014
 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.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/18/2013	2	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 Year 2014 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, 2014; 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 \$55,839,061.00.

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-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations.

(i) MUNICIPAL DEBT SERVICE

95430	Payment on Qualified Bond Principal	\$14,715,000.00
95440	Interest on Qualified Bond Principal	9,553,000.00
96670	ECIA Bonds Principal	3,920,000.00
96680	ECIA Bonds Interest	4,782,000.00
97380	Business Personal Property Tax Replacement School	1,112,407.00
96820	Demolition Bond Loan	109,904.00
96830	Demolition Bond Loan II	126,250.00
97430	Note Principal	3,020,000.00
97440	Note Interest	1,086,000.00
94140	Newark Housing Authority Bonds	1,280,000.00
94150	Newark Housing Authority Interest	3,782,000.00
95680	Special Emergency Note Interest	207,000.00
95650	Interest on Notes	699,000.00
95370	Interest on Tax Appeals	118,125.00
95790	Refund of Tax Appeals	<u>525,000.00</u>
	TOTAL MUNICIPAL DEBT SERVICE	<u>\$45,035,686.00</u>

(ii) CAPITAL

95280	Capital Improvements	<u>\$39,375.00</u>
	TOTAL CAPITAL IMPROVEMENT	<u>\$39,375.00</u>

(iii) **LOCAL DISTRICT SCHOOL PURPOSE**

95570 Payment Qualified Bond Principal 7,685,000.00

95580 Payment Qualified Bonds Interest 3,079,000.00

TOTAL SCHOOL DEBT SERVICE **\$10,764,000.00**

TOTAL DEBT SERVICE **\$55,839,061.00**

3. This action will take effect on January 1, 2014.

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.

STATEMENT

This Resolution hereby authorizes the City of Newark to provide funds for all Interest Debt Redemption Charges for Year 2014.