



Legislation Details (With Text)

File #: 14-2018 **Version:** 1 **Name:** TAR-#SDS1 Resolution for Sewer Utility Debt Service
Type: Resolution **Status:** Filed
File created: 11/24/2014 **In control:** Administration
On agenda: 12/17/2014 **Final action:** 12/17/2014

Title: Dept/ Agency: Administration/Office of Management & Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Temporary Appropriation Resolution for Sewer Utility Debt Service
Purpose: Provide funds for the Debt Services of the Sewer Utility for 2015
Funding Source: City of Newark/Sewer Utility
Appropriation Amount: \$ 6,518,305.00
Budget Year: 2015
Contract Period: N/A
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: Sewer Utility
Two-Thirds vote of full membership required.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/17/2014	1	Municipal Council	Adopt	Pass

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TAR-#SDS1

WHEREAS, the Local Budget Law (*N.J.S.A. 40A:4-19*) provides that where any contracts

and/or commitment of payments are to be made prior to the final adoption of the budget, temporary appropriations shall be made for the purpose and in the manner and the time provided; and

WHEREAS, this resolution is within the first thirty (30) days of the year 2015; and

WHEREAS, 26.25% of the total appropriation of the 2014 Sewer Utility Budget exclusive of any appropriations made for interest and debt redemption charges, capital improvement fund and public assistance is \$6,518,305.00.

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

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

SEWER UTILITY DEBT SERVICE

96520 Principal-Trust Loan	\$5,253,779.00
96530 Interest Trust Loan	<u>1,264,526.00</u>
<u>TOTAL DEBT SERVICE</u>	<u>\$6,518,305.00</u>

3. This action will take effect on January 1, 2015.
4. A copy of this resolution shall be 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 an appropriation for Debt Service in the Sewer Utility temporary budget by making the following temporary appropriations:

SEWER UTILITY DEBT SERVICE

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