

TE-#7

## City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

## Legislation Details (With Text)

16-0260	Version: 1	Name:	File#16-0260 2016 Pension	
Resolution		Status:	Filed	
2/10/2016		In control:	Administration	
3/16/2016		Final action:	3/16/2016	
Action: ( ) Range of Service Purpose: To p	atifying (X) Autoe: Temporary Enprovide funds for porovide (1) Bid (1) Sten (1) Report (1) Grant (1)	horizing ( ) A nergency Approp pensions until the k Budget 2,272.93 6 through March ate Vendor ( ) rtable Contribution ) Sub-recipient # ents	mending priation e adoption of the 2016 Operating along the 31, 2016 Prof. Ser. ( ) EUS ons ( ) RFP ( ) RFQ	ng Budget for the City of
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atifying (X ce: Temporal provide funds ce: City of N Amount: \$4 2016 cd: March 1 s:() Bid (	y Authorizing ry Emergency for pensions u ewark Budget 40,585,272.93 1, 2016 through ) State Vendor ortable Contribu	( ) Amendii Appropriation until the adopt n March 31, 2 ( ) Prof. Se utions ( ) RFF	ng ion of the 2016 Operating 016 r. ( ) EUS	Budget for the City
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File #: 16-0260, Version: 1

**WHEREAS,** pursuant to <u>N.J.S.A.</u> 40A:4-19 the Municipal Council of the City of Newark adopted Resolution 7R1-m dated December 16, 2015 to provide funds for the period January 1, 2016 to March 31, 2016 until the adoption of the Operating Budget of the City of Newark, New Jersey; and

**WHEREAS,** additional appropriations will be required from March 1, 2016 to March 31, 2016, until the adoption of the budget; and

**WHEREAS**, N.J.S.A. 40A:4-20 provides that the Governing Body by a two-thirds vote may make temporary emergency appropriations for any purpose for which appropriations may lawfully be made for the period between the beginning of the current fiscal year and the date of the adoption of the budget for said year; and

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

1. The Governing body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following emergency temporary appropriations.

<u>Department</u>	Salaries <u>&amp; Wages</u>	Other Expenses	<u>Total</u>	
DEFFERRED CHARGES AND STATUTORY EXPENDITURES AND MANDATORY ITEMS				
Police & Fire Retirement System	\$32,728,612.87 -\$0-		\$32,728,612.87	
Public Employees' Retirement System	7,856,660.0	06	-0-	7,856,660.06
TOTAL	\$ <u>40,585,272.93</u>	<u>-0-</u>	\$ <u>40,58</u>	<u>5,272.93</u>

- 2. This action will take effect on March 1, 2016.
- 3. A copy of this resolution shall be immediately filed with the Director of Local Government Services by the City Clerk of the City of Newark.

## **STATEMENT**

This temporary emergency resolution will provide funds (for pensions) from March 1, 2016 until the adoption of the 2016 Municipal Budget.

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