



Legislation Details (With Text)

File #: 17-0292 **Version:** 1 **Name:** Adoption of Mt. Prospect NID 2017 Budget
Type: Resolution **Status:** Adopted
File created: 2/16/2017 **In control:** Economic and Housing Development
On agenda: 3/15/2017 **Final action:** 3/15/2017
Title: Dept/ Agency: Economic and Housing Development
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: 2017 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District (MPANID)
Purpose: Reading and Adopting 2017 Mt. Prospect Avenue Neighborhood Improvement District (MPANID) Budget
Amount: \$292,510.00
Budget Period: January 1, 2017 through December 31, 2017
Additional Information:
Budget Introduction authorized by Resolution 7R2-a adopted on February 15, 2017
Sponsors: Anibal Ramos, Jr., Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/15/2017	1	Municipal Council	Adopt	Pass

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WHEREAS, on February 15, 2017 the Newark Municipal Council adopted Resolution 7R2-a, which introduced and approved the proposed budget of the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) for the Fiscal Year 2017 ("FY 2017"), in the amount of \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten Dollars, and Zero Cents), and scheduled a public hearing upon said budget for March 15, 2017, as required under N.J.S.A. 40:56-84 *et seq.*; and

WHEREAS, the proposed MPANID budget for FY 2017 and the time and place for the March 15, 2017 hearing were publicly advertised in the Star Ledger on March 32 2017, which date represents at least 10 days prior to the hearing date of March 15, 2017, as required by N.J.S.A 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, March 15, 2017, represents no less than 28 days from February 15, 2017 the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the MPANID budget for FY 2017 was also posted in a public place where public notices are customarily posted within the basement area of Newark City Hall, and a copy of said budget will be made available to those persons requesting same during the week prior to and the day of the public hearing.

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

1. The City Clerk is hereby authorized to read, by title, the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) budget for the year January 1, 2017 through December 31, 2017(FY 2017).
2. All of the conditions outlined in paragraph (1) of N.J.S.A. 40:56-84(f) have been satisfied.
3. The amount anticipated to be raised by the special assessments to support the Budget of the District is estimated to be \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten Dollars, and Zero Cents), and shall be paid over to the District Management Corporation by the Director of Finance in installments of 25% of the total estimated assessments quarterly.
4. The City's Director of Finance shall withhold from the quarterly payments to the MPANID an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the District.
5. The MPANID Budget for FY 2017 in the amount of \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten Dollars, and Zero Cents), is hereby adopted.
6. The Municipal Council hereby ratifies its authorization of the adoption of this budget from January 1, 2017, through the date of adoption of this authorizing resolution.
7. A copy of this Resolution and the MPANID budget for FY 2017 shall be placed on file by the Department of Economic and Housing Development in the Office of the City Clerk.
8. The Office of the City Clerk shall forward certified copies of this resolution to the Business Administrator, the Director of Finance, Tax Collector and Tax Assessor.

STATEMENT

Resolution ratifies and authorizes the City Clerk to read, by title, the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) budget for the fiscal year 2017 (January 1, 2017 through December 31, 2017) (FY 2017), in the amount of \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A.

40:56-84 *et seq.*