



Legislation Details (With Text)

File #: 18-0867 **Version:** 1 **Name:** TE #37 HOME Program Income 2018
Type: Resolution **Status:** Adopted
File created: 5/31/2018 **In control:** Administration
On agenda: 7/11/2018 **Final action:** 7/11/2018
Title: Dept/ Agency: Administration/Office of Management and Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Temporary Emergency Appropriation
Purpose: Home Investment Partnership Act Program to develop, fund and rehabilitate various projects within the City of Newark
Funding Source: Program income generated from loan repayments, as a result of project developments within the City of Newark
Appropriation Amount: \$197,955.61
Budget Year: 2018
Contract Period: Until completion of program resources
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale (X) Grant () Sub-recipient () n/a
Additional Information:
Funds accepted by Resolution: 7Rcw (as) adopted on April 20, 1994, 7Rp adopted October 5, 1994, 7Re (s-2) adopted on April 9, 1996, 7Rck (as) adopted on April 1, 1998, 7Rcq (as) adopted on April 4, 2001
Operating Agency: Department of Economic and Housing Development
Two-Thirds vote of full membership required

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/11/2018	1	Municipal Council	Adopt	Pass

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TE - #37

WHEREAS, an emergency has arisen in Special Item of Appropriation in the amount of \$197,955.61 for the Home Investment Partnership Act Program and no provision has been made in the 2018 Temporary Budget for the aforesaid purpose; and N.J.S.A. 40A:4-20 provides for the creation of an emergency appropriation for the purpose aforementioned; 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

WHEREAS, the money being appropriated is program income generated from loan repayments from projects subsidized through Federal HOME funds, and the HOME Program loaned from the City of Newark to redevelopers; and

WHEREAS, such repayment of HOME funds by redevelopers are from agreements authorized through Resolutions 7RCK(AS) April 1, 1998, 7RCQ(AS) April 4, 2001, 7RCW(AS) April 20, 1994, 7RE (S-2) April 9, 1996, and 7RP October 5, 1994, and the total sum of these repayments are \$197,955.61; and

WHEREAS, an emergency appropriation adopted in 2018 pursuant to N.J.S.A. 40A:4-20 including this resolution total \$438,802,938.86

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

1. A temporary emergency appropriation is hereby made for the following classification:

<u>Program</u>	<u>Amount</u>
Home Investment Partnership Act Program (Program Income)	\$197,955.61

2. These funds are identified as program income generated from repayments pursuant to 24 C.F.R. §92.2 of HOME funds loaned to redevelopers from the City of Newark pursuant to adopted Resolutions 7RCK(AS) April 1, 1998, 7RCQ(AS) April 4, 2001, 7RCW(AS) April 20, 1994, 7RE(S-2) April 9, 1996, and 7RP October 5, 1994.

3. Said emergency appropriation shall be provided for in the 2018 budget.

4. 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 resolution establishes a temporary emergency appropriation in the amount of \$197,955.61 for the Home Investment Partnership Act Program. The contract period is until completion of program resources. Funding has been provided by program income generated from mortgage repayments in each ward for the Home Investment Partnership Act Program.