



Legislation Details (With Text)

File #: 20-0220 **Version:** 1 **Name:** To provide funds for pensions - \$65,109,725.00
Type: Resolution **Status:** Adopted
File created: 2/4/2020 **In control:** Administration
On agenda: 3/4/2020 **Final action:** 3/4/2020
Title: Dept/ Agency: Administration/Office of Management and Budget
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for pensions until the adoption of the 2020 Operating Budget for the City of Newark.
Funding Source: City Budget
Appropriation Amount: \$65,109,725.00
Budget Year: 2020 Budget
Contract Period: January 1, 2020 through March 31, 2020
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient () n/a
Additional Information:
Funds accepted by Resolution
Operating Agency: Department
Two-Thirds vote of full membership required.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/4/2020	1	Municipal Council	Adopt	Pass

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TE#8

WHEREAS, pursuant to N.J.S.A. 40A:4-19 the Municipal Council of the City of Newark adopted resolution 7R1-A dated January 22, 2020 to provide funds for the period January 1, 2020 to March 31, 2020 until the adoption of the Operating Budget of the City of Newark, New Jersey; and

WHEREAS, additional appropriations will be required from January 1, 2020 to March 31, 2020, 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

WHEREAS, the emergency appropriations adopted in 2020 pursuant to N.J.S.A. 40A:4-20 including this resolution total.....\$87,401,763.80

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>	<u>Salaries & Wages</u>	<u>Other Expenses</u>	<u>Total</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES AND MANDATORY ITEMS			
Police & Fire Retirement System	\$53,753,714.00	-\$0-	\$53,753,714.00
Public Employees' Retirement System	<u>11,356,011.00</u>	<u>-\$0-</u>	<u>11,356,011.00</u>
TOTAL	<u>\$65,109,725.00</u>	<u>-\$0-</u>	<u>\$65,109,725.00</u>

2. This action will take effect on January 1, 2020.

3. The City Clerk shall immediately file a copy of this resolution with the Director of Local Government Services.

STATEMENT

This resolution ratifies and authorizes the Temporary Emergency Appropriation, which will provide funds for the period of January 1, 2020 through March 31, 2020, until the adoption of the 2020 Municipal Budget.