



Legislation Details (With Text)

File #: 20-0450 **Version:** 1 **Name:** Resolution: External Transfer of Reserve Funds (ETR#1) \$600,000.00
Type: Resolution **Status:** Adopted
File created: 3/17/2020 **In control:** Administration
On agenda: 3/24/2020 **Final action:** 3/24/2020

Title: Dept/ Agency: Administration/Office of Management and Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: External Transfer of Reserve Funds
Purpose: External Transfer of Reserve Funds will allow the City of Newark to pay outstanding obligations.
Amount Transferred: \$600,000.00
Transferred From: Unclassified Operations
Transferred To: Departments of Public Works
Additional Information:
Two-Thirds vote of full membership required.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/24/2020	1	Municipal Council	Adopt	Pass

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ETR-# 1

WHEREAS, N.J.S.A. 40A:4-59 provides for appropriation transfers during the first three (3) months of the current year's budget, in order to satisfy claims authorized or incurred during the preceding year's budget.

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

1. Not less than two-thirds of all members thereof affirmatively concur.

2. Additional funds are required as shown in the schedule below.

3. Pursuant to N.J.S.A. 40A:4-59, transfers of appropriations be and are hereby authorized as follows:

FROM: Unclassified Operations

Medical Surgical Insurance

\$300,000.00

Prescription Insurance

\$300,000.00

Sheet # 17

Total External Transfer of Reserve Funds

\$600,000.00

TO: DEPARTMENT OF PUBLIC WORKS

Public Buildings

Other Expenses

\$600,000.00

Sheet # 15e

Total External Transfer of Reserve Fund

\$600,000.00

STATEMENT

This Resolution authorizes the External Transfer of Reserve Funds which will allow the City of Newark to pay outstanding obligations.