



Legislation Text

File #: 13-0545, Version: 1

Dept/ Agency: Economic & Housing Development

Action: (X) Ratifying (X) Authorizing () Amending

Type of Service: 2013 Annual Budget for Newark Downtown Special Improvement District (Downtown SID)

Purpose: Introducing and Approving 2013 Downtown SID Budget

Amount: \$2,763,250.00

Budget Period: January 1, 2013 to December 31, 2013

Additional Information:

Ordinance 6PSF-c 022013 repealed Ordinance 6S&FE 090298 and created an expanded Downtown SID and changed regulations for the operations of the Downtown SID.

WHEREAS, by Ordinance 6PSF-c, adopted on February 20, 2013, the Municipal Council repealed Ordinance 6S&FE, adopted on September 2, 1998, establishing and amending the Newark Downtown Special Improvement District and designating a District Management Corporation, to create an expanded district and to change regulations for the operation of the special improvement district within the City of Newark as authorized pursuant to N.J.S.A. 40:56-65, *et. seq.*; and

WHEREAS, in accordance with the provisions of Ordinance 6PSF-c, adopted February 20, 2013, and pursuant to the requirements set forth in N.J.S.A. 40:56-84 the Newark Downtown District Management Corporation shall submit a detailed annual budget for approval by Municipal Council; and

WHEREAS, the annual budget for the Newark Downtown District Management Corporation contributes to the goals and objectives for the Special Improvement District; and

WHEREAS, the amount to be raised by taxes by the Municipal Tax Collector to support the annual budget of the Newark Downtown District Management Corporation for the year 2013 shall be \$2,763,250.00.

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

1. The annual budget of Newark Downtown District Management Corporation is hereby approved in the amount of \$2,763,250.00 for year 2013 (January 1, 2013 to December 31, 2013), and pursuant to the requirements set forth in accordance with provisions of Ordinance 6PSF-c adopted February 20, 2013 and pursuant to the requirements set forth in N.J.S.A. 40:56-84.
2. This resolution is hereby ratified from January 1, 2013 to the date of adoption by the Municipal Council.

3. The Office of the City Clerk shall forward certified copies of this resolution to the Business Administrator, the Director of Finance, Tax Assessor and Tax Collector.
4. An executed copy of this resolution will be filed with the Office of the City Clerk.

STATEMENT

This resolution ratifies and authorizes the approval of the annual budget of the Newark Downtown District Management Corporation in the amount \$2,763,250.00 for year 2013, in accordance with the provisions of Ordinance 6PSF-c adopted February 20, 2013 and pursuant to the requirements set forth in N.J.S.A. 40:56-84..