



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-0883, **Version:** 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: 2013 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District Management Corporation (Mt. Prospect Management Corporation)

Purpose: Reading & Adopting 2013 Mt. Prospect Management Corporation Budget

Amount: \$289,930.00

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

Additional Information:

Budget Introduction and Approval authorized by Resolution 7R3-K (A.S.) 041713

\$265,000.00; budget amount to be raised by Municipal Taxes

\$ 24,930.00; budget amount the sole responsibility of the Mt. Prospect Management Corporation

WHEREAS, on April 17, 2013, the Newark Municipal Council adopted Resolution 7R3-K (AS), which introduced and approved the proposed budget of the Mt. Prospect Avenue Neighborhood Improvement District Management Corporation (Mt. Prospect Management Corporation) for the Year 2013 January 1, 2013 through December 31, 2013 ("FY 2013"), in the amount of \$289,930.00, and scheduled a public hearing upon said budget for May 15, 2013, as required under N.J.S.A.40:56-84, et seq.; and

WHEREAS, the proposed Mt. Prospect Management Corporation budget for FY 2013 and the time and place for the May 15, 2013 hearing were publicly advertised in the Star Ledger on May 2, 2013, which date represents at least 10 days prior to the hearing date of May 15, 2013, as required by N.J.S.A 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, May 15, 2013, represents no less than 28 days from April 17, 2013, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the Mt. Prospect Management Corporation budget for FY 2013 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 the Mt. Prospect Management Corporation's budget for year 2013, January 1, 2013 through December 31, 2013, (FY 2013) by title.
2. All of the conditions outlined in paragraph (1) of N.J.S.A. 40:56-84(f) have been

satisfied.

3. The Mt. Prospect Avenue Management Corporation's Budget for FY 2013 in the amount of \$289,930.00 is hereby adopted. The amount to be raised by the Municipal Tax Collector is \$265,000.00 with the balance of \$24, 930.00 the sole responsibility of the Mt. Prospect Management Corporation.
4. The Municipal Council hereby ratifies its authorization of this budget from January 1, 2013 through the date of adoption of this authorizing resolution.
5. A copy of this Resolution and the Mt. Prospect Management Corporation's budget for FY 2013 shall be placed on file with the City Clerk.
6. The City Clerk's Office shall forward a certified copy of this resolution to the Business Administrator, the Director of Finance, Tax Collector and Tax Assessor.
7. This Resolution shall take effect upon adoption as required under the Laws of the State of New Jersey

Statement

This Resolution ratifies and authorizes the City Clerk to read the Mt. Prospect Avenue Neighborhood Improvement District Management Corporation's budget for the year 2013 (January 1, 2013 through December 31, 2013) FY 2013, in the amount of \$289,930.00, by title and adopt said budget, pursuant to N.J.S.A.40:56-84, *et seq.*