



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 14-1906, Version: 1

Dept/ Agency: Administration/Office of the Business Administrator

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

Type of Service: Accepting a Gift

Gift: Financial Consulting Services

Purpose: To provide professional consulting services related to the analysis of certain procedures and processes facilitating revenue collection for the City of Newark.

Entity Name: Deloitte Financial Advisory Services LLP

Entity Address: 1700 Market Street, Philadelphia, Pennsylvania 19103

Gift Value: \$300,000.00

City Contribution: \$0.00

Other Funding Source/Amount: Newark Alliance/\$300,000.00

Period: For up to one (1) year from the effective date

Additional Information:

Newark Alliance, 60 Park Place, Suite 1800, Newark, New Jersey 07102

WHEREAS, the Mayor and the City of Newark (hereinafter referred to as the "City") desire to leverage community relationship into opportunities for improving the City's fiscal condition; and

WHEREAS, Newark Alliance, a non-profit entity, 60 Park Place, Suite 1800, Newark, New Jersey 07102, has long supported the City of Newark with regard to finding creative solutions to address the City's challenges; and

WHEREAS, Newark Alliance has offered to engage Deloitte Financial Advisory Services LLP, 1700 Market Street, Philadelphia, Pennsylvania 19103 (hereinafter referred to as the "Consultant"), to provide professional consulting services to the City, with the Consultant fees and expenses fully paid by Newark Alliance, at no cost to the City, for the purpose of analyzing certain procedures and processes facilitating revenue collection; and

WHEREAS, Newark Alliance, has offered to fully pay the fees and expenses of the Consultant, as a gift to the City; and

WHEREAS, the City wishes to accept the gift from the Newark Alliance and the Consultant pursuant to *N.J.S.A. 40A:5-29*, for up to one (1) year from the effective date; and

WHEREAS, Newark Alliance and the Consultant understand that it is not entitled to receive any direct benefit from the City in exchange for the gift, including any compensation or payment of any kind from any third party or person and shall receive only the indirect benefit of fostering community relations; and

WHEREAS, this resolution shall authorize the City to accept the donated gift of professional consulting services pursuant to *N.J.S.A. 40A:5-29*, which stipulates that any local unit is authorized and empowered to accept bequests, legacies and gifts made to and is empowered to utilize such

bequests, legacies and gifts in the manner set forth in the conditions of the bequest, legacy and gift that shall not be put to any use that is inconsistent with the laws of the State of New Jersey and the United States.

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

1. The Mayor and/or his designee, the Assistant Business Administrator are hereby authorized pursuant to *N.J.S.A. 40A:5-29*, to accept a gift of financial consulting services, more specifically, professional consulting services related to the analysis of certain procedures and processes facilitating revenue collection for the City of Newark from Deloitte Financial Advisory Services LLP, 1700 Market Street, Philadelphia, Pennsylvania 19103, fully paid for by Newark Alliance, a non-profit entity, 60 Park Place, Suite 1800, Newark, New Jersey 07102, at the value of \$300,000.00.
2. This resolution shall be authorized as a gift with no municipal funds required or to be expended.
3. A fully-executed copy of the engagement letter, work plan and budget and general business terms by and between Newark Alliance, Deloitte Financial Advisory Services LLP and the City of Newark, shall be filed in the Office of the City Clerk by the Assistant Business Administrator.

STATEMENT:

This resolution hereby ratifies and authorizes the Mayor and/or his designee, the Assistant Business Administrator to accept a gift of financial consulting services, more specifically, professional consulting services related to the analysis of certain procedures and processes facilitating revenue collection for the City of Newark from Deloitte Financial Advisory Services LLP, 1700 Market Street, Philadelphia, Pennsylvania 19103, fully paid for by Newark Alliance, a non-profit entity, 60 Park Place, Suite 1800, Newark, New Jersey 07102, for up to one (1) year from the effective date, at the value of \$300,000.00.