



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 14-2018, Version: 1

**Dept/ Agency:** Administration/Office of Management & Budget

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

**Type of Service:** Temporary Appropriation Resolution for Sewer Utility Debt Service

**Purpose:** Provide funds for the Debt Services of the Sewer Utility for 2015

**Funding Source:** City of Newark/Sewer Utility

**Appropriation Amount:** \$ 6,518,305.00

**Budget Year:** 2015

**Contract Period:** N/A

**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ

( ) Private Sale ( ) Grant ( ) Sub-recipient (X) n/a

**Additional Information:**

Funds accepted by Resolution # N/A

Operating Agency: Sewer Utility

**Two-Thirds vote of full membership required.**

### TAR-#SDS1

**WHEREAS**, the Local Budget Law (*N.J.S.A. 40A:4-19*) provides that where any contracts and/or commitment of payments are to be made prior to the final adoption of the budget, temporary appropriations shall be made for the purpose and in the manner and the time provided; and

**WHEREAS**, this resolution is within the first thirty (30) days of the year 2015; and

**WHEREAS**, 26.25% of the total appropriation of the 2014 Sewer Utility Budget exclusive of any appropriations made for interest and debt redemption charges, capital improvement fund and public assistance is \$6,518,305.00.

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

1. The following temporary appropriation be made and a certified copy of this resolution be transmitted to the Acting Chief Financial Officer for his/her records.
2. The Governing Body by two-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations:

### SEWER UTILITY DEBT SERVICE

96520 Principal-Trust Loan	\$5,253,779.00
96530 Interest Trust Loan	<u>1,264,526.00</u>

**TOTAL DEBT SERVICE**

**\$6,518,305.00**

3. This action will take effect on January 1, 2015.
4. A copy of this resolution shall be filed with the Director of the Division of Local Government Services by the City Clerk of the City of Newark.

**STATEMENT**

This resolution hereby authorizes an appropriation for Debt Service in the Sewer Utility temporary budget by making the following temporary appropriations:

**SEWER UTILITY DEBT SERVICE**

96520 Principal-Trust Loan

\$ 5,253,779.00

96530 Interest Trust Loan

1,264,526.00

**TOTAL DEBT SERVICE**

**\$6,518,305.00**