



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 15-0015, **Version:** 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: 2015 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District (Mt. Prospect District)

Purpose: Reading and Adopting 2015 Mt. Prospect District Budget

Amount: \$282,510.00

Budget Period: January 1, 2015 through December 31, 2015

Additional Information:

Budget Introduction authorized by Resolution 7R3-b 122314

WHEREAS, on December 23, 2014 the Newark Municipal Council adopted Resolution 7R3-b, which introduced and approved the proposed budget of the Mt. Prospect Avenue Neighborhood Improvement District for the Fiscal Year 2015 ("FY 2015"), in the amount of \$282,510.00, and scheduled a public hearing upon said budget for January 21, 2015, as required under N.J.S.A. 40:56-84, et seq.; and

WHEREAS, the proposed Mt. Prospect Avenue Neighborhood Improvement District budget for FY 2015 and the time and place for the January 21, 2015 hearing were publicly advertised in the Star Ledger on January 9, 2015, which date represents at least 10 days prior to the hearing date of January 21, 2015, as required by N.J.S.A 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, January 21, 2015, represents no less than 28 days from December 23, 2014, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the Mt. Prospect Avenue Neighborhood Improvement District budget for FY 2015 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 Avenue Neighborhood Improvement District budget for the year January 1, 2015 through December 31, 2015 (FY 2015) 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 amount anticipated to be raised by the special assessments to support the Budget of the District is estimated to be \$282,510.00 and shall be paid over to the District Management Corporation in installments of 25% of the total estimated assessments quarterly.
4. The City's Acting Finance Director shall withhold from the quarterly payments to the District Management Corporation an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the District.
5. The Mt. Prospect Avenue Neighborhood Improvement District Budget for FY 2015 in the amount of \$282,510.00 is hereby adopted.
6. The Municipal Council hereby ratifies its authorization of the adoption of this budget from January 1, 2015, through the date of adoption of this authorizing resolution.
7. A copy of this Resolution and the Mt. Prospect Avenue Neighborhood Improvement District budget for FY 2015 shall be placed on file in the Office of the City Clerk.
8. The City Clerk's Office shall forward certified copies of this resolution to the Assistant Business Administrator, the Acting Director of Finance, Tax Collector and Tax Assessor.
9. This Resolution shall take effect upon adoption as required under the Laws of the State of New Jersey.

STATEMENT

Resolution adopting Mt. Prospect Avenue Neighborhood Improvement District budget for FY 2015, in the amount of \$282,510.00, to be read by title and adopting said budget.