



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 15-0017, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: 2015 Annual Budget for the Ironbound District Management Corporation (IBID)

Purpose: Reading and Adopting 2015 IBID Budget

Amount: \$835,000.00

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

Additional Information:

Budget Introduction authorized by Resolution 7R3-a (S) 122314

WHEREAS, on December 23, 2014, the Newark Municipal Council adopted Resolution 7R3-A, which introduced and approved the proposed budget of the Ironbound District Management Corporation (IBID) for the Year 2015 January 1, 2015 through December 31, 2015 ("FY 2015"), in the amount of \$835,000.00, 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 IBID 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 ten (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 IBID 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 Ironbound District Management Corporation's 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 \$835,000.00 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 Ironbound District Management Corporation's Budget for FY 2015 in the amount of \$835,000.00 is hereby adopted.

6. The Municipal Council hereby ratifies its authorization of this budget from January 1, 2015 through the date of adoption of this authorizing resolution.

7. A copy of this Resolution and the Ironbound District Management Corporation's budget for FY 2015 shall be placed on file with 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

This resolution ratifies and authorizes the City Clerk to read the Ironbound District Management Corporation's Budget for the fiscal year 2015 (January 1, 2015 through December 31, 2015), in the amount of \$835,000.00, by title and adopt said budget, pursuant to N.J.S.A.40:56-84, *et seq.*