



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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**File #:** 16-0191, **Version:** 1

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**Dept/ Agency:** Economic & Housing Development

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

**Type of Service:** 2016 Annual Budget for the Ironbound District Management Corporation (IBID)

**Purpose:** Reading & Adopting 2016 IBID Budget

**Amount:** \$835,000.00

**Budget Period:** January 1, 2016 through December 31, 2016

**Additional Information:**

Budget Introduction authorized by Resolution #7R3-c 012016

**WHEREAS**, on January 20, 2016, the Newark Municipal Council adopted Resolution 7R3-c, which introduced and approved the proposed budget of the Ironbound District Management Corporation (IBID) for the Year 2016 January 1, 2016 through December 31, 2016 ("FY 2016"), in the amount of \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents), and scheduled a public hearing upon said budget for March 2, 2016, as required under N.J.S.A. 40:56-84, *et seq.*; and

**WHEREAS**, the proposed IBID budget for FY 2016 and the time and place for the March 2, 2016 hearing were publicly advertised in the Star Ledger on February 12, 2016 which date represents at least ten (10) days prior to the hearing date of March 2, 2016, as required by N.J.S.A. 40:56-84(d); and

**WHEREAS**, the hearing date of Wednesday, March 2, 2016, represents no less than 28 days from January 20, 2016, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

**WHEREAS**, the IBID budget for FY 2016 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 budget for the Ironbound District Management Corporation (IBID) for the year January 1, 2016 through December 31, 2016 (FY 2016) 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 IBID is estimated to be \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents and the Director of Finance shall pay over to the IBID in installments of 25% of the total estimated assessments quarterly.

4. The City's Director of Finance shall withhold from the quarterly payments to the IBID an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the IBID.

5. The IBID's Budget for FY 2016 in the amount of \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents) is hereby adopted.

6. The Municipal Council hereby ratifies its authorization of this budget from January 1, 2016 through the date of adoption of this authorizing resolution.

7. A copy of this Resolution and the IBID's budget for FY 2016 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 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, by title, the Ironbound District Management Corporation's Budget for the fiscal year 2016 (January 1, 2016 through December 31, 2016), in the amount of \$835,000.00 (Eight Hundred Thirty Five Thousand Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84, *et seq.*