



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 16-0232, **Version:** 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: 2016 Annual Budget for Mt. Prospect Avenue Neighborhood Improvement District (MPANID)

Purpose: Reading & Adopting 2016 Mt. Prospect Avenue Neighborhood Improvement District (MPANID) Budget

Amount: \$292,510.00

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

Additional Information:

Budget Introduction authorized by Resolution #7R3-g 020316

WHEREAS, on February 3, 2016 the Newark Municipal Council adopted Resolution 7R3-g, which introduced and approved the proposed budget of the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) for the Fiscal Year 2016 ("FY 2016"), in the amount of \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten 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 MPANID 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 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 February 3, 2016 the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the MPANID 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, by title, the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) budget for the year January 1, 2016 through December 31, 2016 (FY 2016).
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 \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten Dollars, and Zero Cents), and shall be paid over to the District Management Corporation by the Director of Finance 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 MPANID 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 MPANID Budget for FY 2016 in the amount of \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten Dollars, and Zero Cents), is hereby adopted.
6. The Municipal Council hereby ratifies its authorization of the adoption of this budget from January 1, 2016, through the date of adoption of this authorizing resolution.
7. A copy of this Resolution and the MPANID budget for FY 2016 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 Director of Finance, Tax Collector and Tax Assessor.

STATEMENT

Resolution ratifies and authorizes the City Clerk to read, by title, the Mt. Prospect Avenue Neighborhood Improvement District (MPANID) budget for the fiscal year 2016 (January 1, 2016 through December 31, 2016) (FY 2016), in the amount of \$292,510.00 (Two Hundred Ninety Two Thousand, Five Hundred Ten Dollars, and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84 *et seq.*