



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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File #: 17-0271, Version: 1

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### **..Title**

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

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

**Type of Service:** 2017 Annual Budget for the BLC Special Improvement District Partnership, Inc.

**Purpose:** Reading and Adopting 2017 the Bergen Lyons Clinton Special Improvement District Budget

**Amount:** \$426,720.00

**Budget Period:** January 1, 2017 through December 31, 2017

**Additional Information:**

Budget Introduction authorized by Resolution 7R2-c(s) adopted on February 7, 2017

**WHEREAS**, on February 7, 2017, the Newark Municipal Council adopted Resolution 7R2-c(s), which introduced and approved the proposed budget of the Bergen Lyons Clinton Special Improvement District Partnership, Inc. (BLC) for the Year 2017 (January 1, 2017 through December 31, 2017) ("FY 2017"), in the amount of \$426,720.00 (Four Hundred Twenty-Six Thousand, Seven Hundred Twenty Dollars and Zero Cents), and scheduled a public hearing upon said budget for March 15, 2017, as required under N.J.S.A. 40:56-84 et seq.; and

**WHEREAS**, the proposed BLC budget for FY 2017 and the time and place for the March 15, 2017 hearing were publicly advertised in the Star Ledger on March 3, 2017, which date represents at least ten (10) days prior to the hearing date of March 15, 2017, as required by N.J.S.A. 40:56-84(d); and

**WHEREAS**, the hearing date of Wednesday, March 15 2017, represents no less than 28 days from February 7, 2017, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

**WHEREAS**, the BLC budget for FY 2017 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, by title, of the Bergen Lyons Clinton Special Improvement District Partnership, Inc. (BLC) for the year January 1, 2017 through December 31, 2017 (FY 2017).
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 \$305,460.00 (Three Hundred Five Thousand, Four Hundred Sixty Dollars and Zero Cents) and the Director of Finance shall pay over to the BLC in installments of 25% of the total estimated assessments quarterly. The budget balance of \$121,260.00 (One Hundred Twenty One Thousand, Two Hundred Sixty Dollars and Zero Cents) is the sole responsibility of the BLC.
4. The City's Finance Director shall withhold from the quarterly payments to the BLC an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of the BLC.
5. The BLC's Budget for FY 2017 in the amount of \$426,720.00 (Four Hundred Twenty Six Thousand, Seven Hundred Twenty Dollars and Zero Cents), is hereby adopted.
6. The Municipal Council hereby ratifies its authorization of this budget from January 1, 2017 through the date of adoption of this authorizing resolution.
7. A copy of this Resolution and the BLC's budget for FY 2017 shall be placed on file by the Department of Economic and Housing Development with the Office of the City Clerk.
8. The City Clerk's Office shall forward certified copies of this resolution to the Business Administrator, the Director of Finance, Tax Collector and Tax Assessor.
9. This Resolution shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

### **STATEMENT**

This resolution ratifies and authorizes the City Clerk to read, by title, the Bergen Lyons Clinton Special Improvement District Partnership, Inc. Budget for the fiscal year 2017 (January 1, 2017 through December 31, 2017), in the amount of \$426,720.00 (Four Hundred Twenty-Six Thousand, Seven Hundred Twenty Dollars and Zero Cents), and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.