



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 17-0954, Version: 1

Dept/ Agency: Administration/Office of Management and Budget

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

Type of Service: Temporary Emergency Appropriation

Purpose: Home Investment Partnership Act Program to develop, fund and rehabilitate various projects within the City of Newark (All Wards).

Funding Source: Program income generated from loan repayments, as a result of project developments within the City of Newark.

Appropriation Amount: \$213,624. 75

Budget Year: 2017

Contract Period: Until completion of program resources

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale (X) Grant () Sub-recipient () n/a

Additional Information:

Funds accepted by Resolution: 7Rcw (A.S.) 042094, 7Rp 100594, 7Re(S-2) 040996, 7Rck (A.S.) 040198, 7Rcq (A.S.) 040401

Operating Agency: Department of Economic and Housing Development

Two-Thirds vote of full membership required.

TE-# 30

WHEREAS, an emergency has arisen in Special Item of Appropriation in the amount of \$213,624.00 for the Home Investment Partnership Act Program and no provision has been made in the 2017 Temporary Budget for the aforesaid purpose; and N.J.S.A. 40A:4-20 provides for the creation of an emergency appropriation for the purpose aforementioned; and

WHEREAS, N.J.S.A. 40A:4-20 provides that the Governing Body, by a two-thirds vote, may make temporary emergency appropriations for any purpose for which appropriations may lawfully be made for the period between the beginning of the current fiscal year and the date of the adoption of the budget for said year; and

WHEREAS, the money being appropriated is program income generated from loan repayments from projects subsidized through Federal HOME funds, and the HOME Program loaned from the City of Newark to redevelopers; and

WHEREAS, such repayment of HOME funds by redevelopers are from agreements authorized through Resolutions 7Rck(AS) 040198, 7Rcq(AS) 040401, 7Rcw(AS) 042094, 7Re(S-2) 040996, and 7Rp 100594, and the total some of these repayments are \$213,624.75; and

WHEREAS, an emergency appropriation adopted in 2017 pursuant to N.J.S.A. 40A:4-20 including this resolution total \$230,126,437.18.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. A temporary emergency appropriation is hereby made for the following classification:

<u>Program</u>	<u>Amount</u>
Home Investment Partnership Act Program (Program Income)	\$213,624.75

2. These funds are identified as program income generated from repayments pursuant to 24 C.F.R. §92.2 of HOME funds loaned to redevelopers from the City of Newark pursuant to adopted Resolutions 7Rck(AS) 040198, 7Rcq(AS) 040401, 7Rcw(AS) 042094, 7Re(S-2) 040996, and 7Rp 100594,
3. Said emergency appropriation shall be provided for in the 2017 budget.
4. A copy of this resolution shall be immediately filed with the Director of Local Government Services by the City Clerk of the City of Newark.

STATEMENT

This resolution establishes a temporary emergency appropriation in the amount of \$213,624.75 for the Home Investment Partnership Act Program. The contract period is until completion of program resources. Funding has been provided by program income generated from mortgage repayments in each ward for the Home Investment Partnership Act Program (All Wards).