



Legislation Text

File #: 19-1028, **Version:** 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2019 Annual Budget for Bloomfield Avenue - Lower Broadway Business Improvement District (BALB)

Purpose: Reading and Adopting 2019 Annual Budget for Bloomfield Avenue - Lower Broadway Business Improvement District (BALB)

Amount: \$448,000.00

Budget Period: January 1, 2019 through December 31, 2019

Additional Information:

Budget Introduction authorized by Resolution 7R2-a(s) adopted on May 21, 2019.

WHEREAS, on May 21, 2019, the Newark Municipal Council adopted Resolution 7R2-a (s), which introduced and approved the proposed budget of the Bloomfield Avenue - Lower Broadway Business Improvement District ("BALB") for the Fiscal Year 2019, January 1, 2019 through December 31, 2019 ("FY 2019"), in the amount of \$448,000.00;

WHEREAS, the Department of Economic and Housing Development scheduled a public hearing upon said budget for July 10, 2019, as required under N.J.S.A. 40:56-84 et seq.; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed BALB budget for FY 2019 and the time and place for the July 10, 2019, hearing in the June 13, 2019, Star Ledger, which advertisement is at least 10 days prior to the hearing date of July 10, 2019, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the hearing date of Wednesday, July 10, 2019, represents no less than 28 days from May 21, 2019, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the Department of Economic and Housing Development posted the BALB budget for FY 2019 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 Bloomfield Avenue - Lower Broadway Business Improvement District ("BALB") budget for the fiscal year 2019, January 1, 2019 through December 31, 2019 (FY 2019).
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 BALB Budget is estimated to be Four Hundred Forty Eight Thousand Dollars and Zero Cents (\$448,000.00), and shall be paid quarterly to the BALB in installments of 25% of the total estimated assessments by the Director of Finance.
4. The City's Director of Finance shall withhold from the quarterly payments to the BALB 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 BALB Budget for FY 2019 in the amount of Four Hundred Forty Eight Thousand Dollars and Zero Cents (\$448,000.00) is hereby adopted.
6. The Municipal Council hereby ratifies its authorization of the adoption of the BALB budget from January 1, 2019, through the date of adoption of this authorizing resolution.
7. A copy of this Resolution and the BALB budget for FY 2019 shall be placed on file in the Office of the City Clerk.
8. The Office of the City Clerk shall forward certified copies of this resolution to the Business Administrator, the Director of Finance, Tax Collector and Tax Assessor.

STATEMENT

This resolution ratifies and authorizes the City Clerk to read, by title, the Bloomfield Avenue - Lower Broadway Business Improvement District (BALB) budget for the fiscal year 2019, January 1, 2019 through December 31, 2019 (FY 2019), in the amount of \$448,000.00, and adopt said budget, pursuant to N.J.S.A. 40:56-84 et seq.