



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 19-1962, **Version:** 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2019 Annual Budget for the Bergen Lyons Clinton Special Improvement District Management Corporation

Purpose: Reading and Adopting 2019 Bergen Lyons Clinton Special Improvement District Budget

Amount: \$323,960.75

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

Additional Information:

Budget Introduction authorized by Resolution 7R2-a(S) on December 10, 2019

WHEREAS, on December 10, 2019, the Municipal Council of the City of Newark (the "Municipal Council") adopted Resolution 7R2-a(S), which introduced and approved the proposed budget of the Bergen Lyons Clinton ("BLC") Special Improvement District Management Corporation for the Year 2019 (January 1, 2019 through December 31, 2019) ("FY 2019"), in the amount of Three Hundred Twenty-Three Thousand, Nine Hundred Sixty Dollars and Seventy-Five Cents (\$323,960.75) and scheduled a public hearing upon said budget for January 8, 2020 as required under N.J.S.A. 40:56-84; and

WHEREAS, the proposed BLC budget for FY 2019 and the time and place for the January 8, 2020 hearing were publicly advertised in the Star Ledger on December 23, 2020, which date represents at least ten (10) days prior to the hearing date of January 8, 2020, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Wednesday, January 8, 2020, represents no less than 28 days from December 10, 2019, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the BLC budget for FY 2019 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 for the Bergen Lyons Clinton (BLC) Special Improvement District Management Corporation ("BLC") for the year 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 Municipal Council may make an amendment to the budget during or after the public hearing. If such amendment falls under N.J.S.A. 40:56-84(g) it shall not be adopted without an additional public hearing.
4. The amount anticipated to be raised by the special assessments to support the Budget of the District is estimated to be Three Hundred Twenty-Three Thousand, Nine Hundred Sixty Dollars and Seventy-Five Cents (\$323,960.75) and the Director of Finance shall pay over to the BLC quarterly installments of 25% of the total estimated assessments.
5. 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.
6. The BLC's Budget for FY 2019 in the amount of Three Hundred Twenty-Three Thousand, Nine Hundred Sixty Dollars and Seventy-Five Cents (\$323,960.75), is hereby adopted.
7. The Municipal Council hereby ratifies its authorization of this budget from January 1, 2019 through the date of final adoption of this authorizing Resolution.
8. A copy of this Resolution and the BLC's budget for FY 2019 shall be placed on file by the Department of Economic and Housing Development with the Office of the City Clerk.
9. 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.
10. This Resolution shall take effect upon final passage and publication 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 Bergen Lyons Clinton (BLC) Special Improvement District Management Corporation's Budget for the fiscal year 2019 (January 1, 2019 through December 31, 2019), in the amount of Three Hundred Twenty-Three Thousand, Nine Hundred and Sixty Dollars and Seventy-Five Cents (\$323,960.75), and adopt said budget, pursuant to N.J.S.A. 40:56-84.