



Legislation Text

File #: 20-0964, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: 2020 Annual Budget for Newark Downtown District Management Corporation (NDD)

Purpose: Reading and Adopting 2020 Newark Downtown District Budget

Amount: \$5,071,250.00

Budget Period: January 1, 2020 through December 31, 2020

Additional Information:

Budget Introduction authorized by Resolution 7R2-h(S) adopted on July 14, 2020.

WHEREAS, on July 14, 2020, the Municipal Council adopted Resolution 7R2-h(S), which introduced and approved the proposed annual budget of the Newark Downtown District Management Corporation ("NDD") for the fiscal year 2020, January 1, 2020, through December 31, 2020, ("FY 2020"), in the amount of Five Million, Seventy One Thousand, Two Hundred Fifty Dollars and Zero Cents (\$5,071,250.00) and scheduled a public hearing upon said budget for Tuesday, August 18, 2020, 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 NDD budget for FY 2020 and the time and place for the August 18, 2020, hearing in the Star Ledger on August 6, 2020, which advertisement date is at least ten (10) days prior to the hearing date of August 18, 2020, as required by N.J.S.A. 40:56-84(d); and

WHEREAS, the hearing date of Tuesday, August 18, 2020, is no less than twenty-eight (28) days from July 14, 2020, the date of the approved budget, as required by N.J.S.A. 40:56-84(e); and

WHEREAS, the NDD budget for FY 2020 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 was 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 Newark Downtown District Management Corporation's ("NDD") budget for the fiscal year 2020, January 1, 2020 through December 31, 2020, (FY 2020).

2. All 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 NDD's budget for FY 2020 is estimated to be Five Million, Seventy One Thousand, Two Hundred Fifty

Dollars and Zero Cents (\$5,071,250.00).

4. The Director of the Department of Finance shall withhold from the quarterly payments to the NDD an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of NDD.

5. Each quarter, the Director the Department of Finance shall pay 25% of the total special assessments for FY 2020 as set forth in the approved budget to NDD.

6. The NDD Budget for FY 2020 in the amount of Five Million, Seventy One Thousand, Two Hundred and Fifty Dollars and Zero Cents (\$5,071,250.00) is hereby adopted.

7. The Municipal Council hereby ratifies its authorization of the adoption of the NDD budget from January 1, 2020, through the day of adoption of this authorizing resolution.

8. A copy of this resolution and the NDD budget for FY 2020 shall be placed on file in the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.

9. The City Clerk's Office shall forward certified copies of this resolution to the Business Administrator, the Director of the Department of Finance, Tax Collector and Tax Assessor.

STATEMENT

This resolution ratifies and authorizes the City Clerk to read, by title, the Newark Downtown District Management Corporation's (NDD) budget for the fiscal year 2020 (January 1, 2020 through December 31, 2020) (FY 2020), in the amount of Five Million, Seventy-One Thousand, Two Hundred Fifty Dollars and Zero Cents (\$5,071,250.00), and adopt said budget, pursuant to N.J.S.A. 40:56-84, et seq.