



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 22-1799, Version: 1

Dept/ Agency: Administration/Office of Management and Budget

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

Type of Service: Temporary Emergency Appropriation

Purpose: To provide funds for the City of Newark all Interest, Debt Redemption Charges, and Capital Improvements for Year 2023.

Funding Source: City of Newark Budget

Appropriation Amount: \$73,316,969.00

Budget Year: 2023

Contract Period: January 1, 2023 through December 31, 2023

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient (X) N/A

Additional Information:

Operating Agency: All Departments

Two-Thirds vote of full membership required.

TAR #2

WHEREAS, N.J.S.A. 40A:4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2023 may be made during December of the pending year and until the Budget is adopted; and

WHEREAS, this Resolution is passed at this Regular Meeting of the Municipal Council on December 21, 2022, to be effective as of January 1, 2023; and

WHEREAS, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2023 Budget is the sum of Seventy-Three Million Three Hundred Sixteen Thousand Nine Hundred Sixty-Nine Dollars and Zero Cents (\$73,316,969.00).

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

1. The following temporary appropriations be made and that a certified copy of this Resolution be transmitted to the Chief Financial Officer for his/her records.
2. The Governing Body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations:

(1) MUNICIPAL DEBT SERVICE

95430- Payment on Qualified Bond Principal	\$22,643,218.00
95440-Interest on Qualified Bond Principal	11,548,087.00
96670-ECIA Bonds Principal	250,000.00
96680-ECIA Bonds Interest	162,518.00

96830-Demolition Bond Loan II	126,250.00
95650-Interest on Notes	1,531,598.00
94140-Newark Housing Authority Bonds	2,035,000.00
94150-Newark Housing Authority Interest	2,451,300.00
97430-Tax Appeals BAN Principal	6,124,475.00
96860- NJEIT Principal	1,383,235.00
96870- NJEIT Interest	134,425.00
97380- Business Personal Property Replacement Aid - School Portion	1,144,999.00
97650-HUD Section 108 Loan - Principal	235,000.00
97660-HUD Section 108 Loan - Interest	249,894.00
TOTAL MUNICIPAL DEBT SERVICE	<u>\$50,019,999.00</u>

(2) CAPITAL

95280-Capital Improvements	<u>\$100,000.00</u>
----------------------------	----------------------------

(3) LOCAL DISTRICT SCHOOL PURPOSE

95570-Payment Qualified Bond Principal	5,515,000.00
95580-Payment Qualified Bonds Interest	1,283,400.00
95650-Interest School Promissory Note	<u>348,804.00</u>
TOTAL SCHOOL DEBT SERVICE	<u>\$7,147,204.00</u>

(4) WATER UTILITY

95430-Qualified Bond Principal	490,000.00
95440-Qualified Bonds Interest	290,270.00
96860-NJEIT Principal	2,773,539.00
96880-NJEIT Interest	881,144.00
97670-ECIA Bond Principal and Interest	<u>4,228,950.00</u>
TOTAL WATER UTILITY	<u>\$8,663,903.00</u>

(5) SEWER UTILITY

96520-Principal - Trust Loan	5,500,650.00
96530-Interest - Trust Loan	<u>885,213.00</u>

TOTAL SEWER UTILITY

\$6,385,863.00

TOTAL DEBT SERVICE

\$72,316,969.00

3. This action is ratified from January 1, 2023 to the date of the adoption of this authorizing Resolution.
4. A copy of this Resolution shall be immediately filed with the Director of the Division of Local Government Services by the Acting City Clerk.

STATEMENT

This Temporary Appropriation will provide funds from January 1, 2023 through March 31, 2023, until the adoption of the 2023 Municipal Budget.