

No. 6FC 1st Reading

SEP 07 2017

Ordinance

of the

OCT 04 2017
No. 6PSF-17
2nd Rdg. and Final Passage
City of Newark, N.J.

No. Public Hearing

No. Reconsidered

Approved as to Form and Legality on Basis of Facts Set Forth

R. St. John
Corporation Counsel

Council member *Conrad J. White* presents the following Ordinance:

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4 REFUNDING BOND ORDINANCE PROVIDING FOR THE PAYMENT OF AMOUNTS
5 OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE CITY OF NEWARK, IN
6 THE COUNTY OF ESSEX, STATE OF NEW JERSEY (the "CITY"),
7 APPROPRIATING \$10,800,000.00 (TEN MILLION EIGHT HUNDRED THOUSAND
8 DOLLARS AND ZERO CENTS) THEREFOR AND AUTHORIZING THE ISSUANCE
9 OF \$10,800,000.00 (TEN MILLION EIGHT HUNDRED THOUSAND DOLLARS AND
10 ZERO CENTS) BONDS OR NOTES OF THE CITY FOR FINANCING THE COST
11 THEREOF.

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14 WHEREAS, pursuant to the Local Budget Law, specifically N.J.S.A. 40A:4-20,
15 the City of Newark, in the County of Essex, State of New Jersey (the "City"), by the
16 Municipal Council's adoption, on September 7, 2017, of a resolution numbered 7R1-
17 i(as) entitled "RESOLUTION PROVIDING FOR AN EMERGENCY TEMPORARY
18 APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-20 FOR AMOUNTS OWING TO
19 OTHERS FOR TAXES LEVIED IN THE CITY OF NEWARK", has heretofore authorized
20 an emergency temporary appropriation in the amount of \$10,800,000.00 (Ten Million
21 Eight Hundred Thousand Dollars and Zero Cents) with respect to the payment of
22 amounts owing to others for taxes previously levied in and by the City (the "Temporary
23 Emergency Appropriation"); and

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26 WHEREAS, the City has determined that it is in the best interests of the City to
27 pay, fund or refund the Temporary Emergency Appropriation in the amount of
28 \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents) and to
29 pay the costs of issuance related thereto through the issuance by the City of its
30 Refunding Bonds or notes in an aggregate principal amount of up to \$10,800,000.00
31 (Ten Million Eight Hundred Thousand Dollars and Zero Cents) as provided in this
32 refunding bond ordinance.

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OCT 12 2017

Date to Mayor

Date Returned

Date Resubmitted to Council

Date Advertised 1st Reading

Final Reading

Factual contents certified to by

Danielle L. Smyth
Title Finance Director CFO

J. Kelly BA

NOW, THEREFORE BE IT ORDAINED AND ENACTED BY THE MUNICIPAL
COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF
NEW JERSEY, THAT:

Section 1. The City of Newark, in the County of Essex, State of New Jersey (the "City"), is hereby authorized to pay, and there is hereby appropriated the amount of \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents) to pay, fund or to refund all or a part of the City's Temporary Emergency Appropriation in the amount of \$10,751,599.99 (Ten Million Seven Hundred Fifty-One Thousand Five Hundred Ninety-Nine and Ninety-Nine Cents), for amounts owing to others, by the City for taxes levied in and by the City as a result of settlements approved by the City on or prior to August 2, 2017, as more particularly described on a list of owners and properties now available for inspection in the Office of the City Clerk, including provision for costs of issuance related thereto in the amount of \$48,400.01 (Forty-Eight Thousand Four Hundred Dollars and One Cent).

Section 2. An aggregate amount not exceeding \$48,400.01 (Forty-Eight Thousand Four Hundred Dollars and One Cent) for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the appropriation authorized herein and in the aggregate principal amount of the refunding bonds authorized herein.

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3 Section 3. In order to finance the purposes described in Sections 1 and 2 hereof,
4 Negotiable Refunding Bonds are hereby authorized to be issued in the aggregate
5 principal amount of \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and
6 Zero Cents) pursuant to the Local Bond Law.
7

8 Section 4. In anticipation of the issuance of Refunding Bonds, Negotiable
9 Refunding Bond Anticipation Notes are hereby authorized to be issued pursuant to and
10 within the limitations prescribed by the Local Bond Law. All Refunding Bond Anticipation
11 Notes (the "Notes") issued hereunder shall mature at such times as may be determined
12 by the Chief Financial Officer, provided that no Note shall mature later than one (1) year
13 from its date. The Notes shall bear interest at such rate or rates and be in such form as
14 may be determined by the Chief Financial Officer. The Chief Financial Officer shall
15 determine all matters in connection with Notes issued pursuant to this ordinance, and
16 the Chief Financial Officer's signature upon the Notes shall be conclusive evidence as
17 to all such determinations.
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19 All Notes issued hereunder may be renewed from time to time, but all such Notes
20 including renewals shall mature in accordance with the maturity schedule for the
21 refunding bonds approved by the Local Finance Board; and provided, further, that the
22 period during which the Notes and any renewals thereof and any permanent refunding
23 bonds are outstanding shall not exceed the period set for the maturity of the refunding
24 bonds by the Local Finance Board.
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26 The Chief Financial Officer is hereby authorized to sell part or all of the Notes
27 from time to time at public or private sale and to deliver them to the purchasers thereof
28 upon receipt of payment of the purchase price plus accrued interest from their dates to
29 the date of delivery thereof. The Chief Financial Officer is directed to report in writing to
30 the Governing Body at the meeting next succeeding the date when any sale or delivery
31 of the notes pursuant to this ordinance is made. Such report must include the amount,
32 the description, the interest rate and the maturity schedule of the notes sold, the price
33 obtained and the name of the purchaser.
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35 Section 5. A certified copy of this refunding bond ordinance as adopted on first
36 reading has been filed with the Director of the Division of Local Government Services in
37 the Department of Community Affairs of the State of New Jersey prior to final adoption,
38 together with a complete statement in the form prescribed by the Director and signed by
39 the Chief Financial Officer of the City as to the indebtedness to be financed by the
40 issuance of the refunding bonds authorized herein.
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42 Section 6. This refunding bond ordinance shall be adopted by two-thirds (2/3)
43 vote of the full membership of the Municipal Council of the City.
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45 Section 7. This refunding bond ordinance shall take effect upon approval thereof
46 as provided in Section 6 hereof, approved by the Mayor and twenty (20) days after the
47 first publication thereof after final adoption and approval thereof, as provided by the
48 Local Bond Law, but the effective date of this bond ordinance after publication thereof
49 shall be contingent upon the receipt of the approval of and the endorsement of the
50 consent of the Local Finance Board upon a certified copy of this refunding bond
51 ordinance as finally adopted.
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No. 6PSF-E

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OCT 04 2017
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56**STATEMENT**

Ordinance providing for the payment of amounts owing to others for taxes levied in and by the City of Newark and appropriating \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents) therefore and authorizing the issuance of \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents) Bonds or Notes of the City for financing the cost thereof.

CERTIFIED TO BY ME THIS

OCT 12 2017

DO NOT USE SPACE BELOW THIS LINE

| RECORD OF COUNCIL VOTE ON FINAL PASSAGE | | | | | | | | RECORD OF COUNCIL VOTE FOR RECONSIDERATION | | | | | | | |
|---|-----|-----|----|----|-----------------|-----|-----|--|----|-----------------|-----|-----|----|----|--|
| Council Member | AYE | NAY | NV | AB | Council Member | AYE | NAY | NV | AB | Council Member | AYE | NAY | NV | AB | |
| Amador Vice President | ✓ | | | | Osborne | ✓ | | | | Osborne | | | | | |
| Gonzalez | ✓ | | | | Quintana | ✓ | | | | Quintana | | | | | |
| James | ✓ | | | | Ramos, Jr. | ✓ | | | | Ramos, Jr. | | | | | |
| Chaneyfield Jenkins | | | | ✓ | Crump President | ✓ | | | | Crump President | | | | | |
| McCallum, Jr. | ✓ | | | | | | | | | McCallum, Jr. | | | | | |

✓ - Indicates Vote

AB - Absent

NV - Not Voting

SEP 07 2017

Adopted on first reading at a meeting of the Council of the City of Newark, N.J., on

OCT 04 2017

Adopted on second and final reading after hearing on

Approved
Rejected By

Mayor

Council President

016

City Clerk

This Ordinance when adopted must remain in the custody of the City Clerk. Certified copies are available.

17-4200 1/2