

No. 6FB JUL 12 2017
1st Reading

Ordinance

Date to Mayor SEP 08 2017
Date Returned SEP 12 2017

No. Public Hearing
No. 6PSF-B SEP 07 2017
2nd Rdg. and Final Passage

of the
City of Newark, N.J.

No. Reconsidered
Approved as to Form and Legality on Basis of Facts Set Forth

Date Resubmitted
To Council

Date Advertised
1st Reading

Final Reading
Factual contents certified by S. Kelly

Asky Corporation Counsel

Title Finance Director/CFO

Council Member Council of the Whole presents the following Ordinance:

AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR IMPROVEMENTS TO THE PEDDIE COMBINED SEWER OVERFLOW FACILITY AND APPROPRIATING \$4,000,000.00 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$4,000,000.00 IN BONDS OR NOTES OF THE CITY OF NEWARK TO FINANCE THE SAME.

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

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the City of Newark, in the County of Essex, New Jersey (the "City"), as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the amount of \$4,000,000.00. No down payment is required in connection with the improvement or purpose for which obligations are authorized as provided in Section 3 hereof as said purpose is deemed to be self-liquidating and the obligations authorized herein are deductible from the gross debt of the City, as more fully explained in Section 6(f) of this bond ordinance.

Section 2. In order to finance the cost of the improvement or purpose not otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$4,000,000.00 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for which the bonds or notes are to be issued is for the planning, design and construction of a netting facility at the Peddie Combined Sewer Overflow Facility, and including all work and materials necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that, except as provided in N.J.S.A. 58:11B-9(e), no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The notes shall be executed by the Chief Financial Officer and the Mayor of the City, and shall be under the seal of the City and attested by the City Clerk. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby

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Date

1 authorized to sell part or all of the notes from time to time at public or private sale and to
2 deliver them to the purchasers thereof upon receipt of payment of the purchase price
3 plus accrued interest from their dates to the date of delivery thereof. The Chief
4 Financial Officer is directed to report in writing to the Governing Body at the meeting
5 next succeeding the date when any sale or delivery of the notes pursuant to this bond
6 ordinance is made. Such report must include the amount, the description, the interest
7 rate and the maturity schedule of the notes sold, the price obtained and the name of the
8 purchaser.
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10
11 Section 5. The capital budget or temporary capital budget (as applicable) of the
12 City is hereby amended to conform with the provisions of this bond ordinance to the
13 extent of any inconsistency herewith. In the event of any such inconsistency and
14 amendment, the resolution in the form promulgated by the Local Finance Board
15 showing full detail of the amended capital budget or amended temporary capital budget
16 (as applicable) and capital program as approved by the Director of the Division of Local
17 Government Services is on file with the City Clerk and is available there for public
18 inspection.
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21 Section 6. The following additional matters are hereby determined, declared,
22 recited and stated:
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- 24 a) The improvement or purpose described in Section 3 of this bond ordinance is not
25 a current expense. No part of the costs thereof has been or shall be specially
26 assessed on property specially benefited thereby.
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28 b) The period of usefulness of the improvement or purpose, within the limitations of
29 the Local Bond Law, according to the reasonable life thereof computed from the
30 date of the bonds authorized by this bond ordinance, is 40 years.
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32 c) The Supplemental Debt Statement required by the Local Bond Law has been
33 duly prepared and filed in the Office of the City Clerk, and a complete executed
34 duplicate thereof has been filed in the Office of the Director of the Division of
35 Local Government Services in the Department of Community Affairs of the State
36 of New Jersey. Such statement shows that the gross debt of the City as defined
37 in the Local Bond Law is increased by the authorization of the bonds and notes
38 provided in this bond ordinance by \$4,000,000.00, and the obligations authorized
39 herein will be within all debt limitations prescribed by that Law.
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41 d) An amount not exceeding \$1,075,000.00 for items of expense listed in and
42 permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated
43 herein for the improvement or purpose.
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45 e) The City reasonably expects to commence acquisition of the improvement or
46 purpose described in Section 3 hereof, and to advance all or a portion of the
47 costs in respect thereof, prior to the issuance of bonds or notes hereunder. To
48 the extent such costs are advanced, the City further reasonably expects to
49 reimburse such expenditures from the proceeds of the bonds or notes authorized
50 by this bond ordinance, in an aggregate amount not to exceed the amount of
51 bonds or notes authorized in Section 2 hereof.
52
53 f) This bond ordinance authorizes obligations of the City solely for purposes
54 described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be
55 issued for a purposes that are deemed to be self-liquidating pursuant to N.J.S.A.
56 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-
57 44(c).
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65 Section 7. Any grant moneys received for the purposes described in Section 3
66 hereof shall be applied either to direct payment of the cost of the improvement or to
67 payment of the obligations issued pursuant to this bond ordinance. The amount of
68 obligations authorized hereunder shall be reduced to the extent that such funds are so
69 used.
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Section 8. The full faith and credit of the City is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

STATEMENT

Ordinance to provide for improvements to the Peddie Combined Sewer Overflow Facility and appropriate and provide for the issuance of \$4,000,000.00 in Bonds or Notes to finance the same.

CERTIFIED TO BY ME THIS

SEP 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	Council Member	AYE	NAY	NV	AB
Amador Vice President	<input checked="" type="checkbox"/>				Osborne	<input checked="" type="checkbox"/>				Amador Vice President					Osborne				
Gonzalez	<input checked="" type="checkbox"/>				Quintana	<input checked="" type="checkbox"/>				Gonzalez					Quintana				
James	<input checked="" type="checkbox"/>				Ramos, Jr.	<input checked="" type="checkbox"/>				James					Ramos, Jr.				
Chaneyfield Jenkins	<input checked="" type="checkbox"/>				Crump President	<input checked="" type="checkbox"/>				Chaneyfield Jenkins					Crump President				
McCallum, Jr.				<input checked="" type="checkbox"/>						McCallum, Jr.									
✓ - Indicates Vote					AB - Absent					NV - Not Voting									

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

SEP 07 2017

JUL 12 2017

Adopted on second and final reading after hearing on

Approved
Rejected By

Mayor

Council President

City Clerk

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