

# Resolution of the City of Newark, N.J.

NO. 7R1-GDate of Adoption JAN 09 2019

## Title Page

**Dept/ Agency:** Administration/Office of Management and Budget**Action:** (X) Ratifying (X) Authorizing ( ) Amending**Type of Service:** Temporary Emergency Appropriation**Purpose:** To provide funds for all Interest and Debt Redemption Charges for Year 2019**Funding Source:** City of Newark Budget**Appropriation Amount:** \$72,552,541.77**Budget Year:** 2019**Contract Period:** January 1, 2019 to December 31, 2019**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

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

( ) Private Sale ( ) Grant ( ) Sub-recipient (X) n/a

**Additional Information:**

Funds accepted by Resolution # n/a

Operating Agency: All Departments

**Two-Thirds vote of full membership required.**

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

Factual contents certified by

\_\_\_\_\_  
Corporation Counsel\_\_\_\_\_  
Title

Council Member \_\_\_\_\_ presents the following Resolution:

# Resolution of the City of Newark, N.J.

NO. 7R1-GDate of Adoption JAN 09 2019

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

[Signature]  
Corporation Counsel

Factual contents certified by

[Signature]  
Budget Officer Title

Council Member council of the whole presents the following Resolution:

## TAR #2

**WHEREAS**, N.J.S.A. 40A:4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2019 may be made during December of the pending year and until the Budget is adopted; and

**WHEREAS**, this Resolution, if passed at this Municipal Council meeting, will be effective January 1, 2019; and

**WHEREAS**, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2019 Budget is the sum of \$72,552,541.77

**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	\$23,480,000.00
95440 Interest on Qualified Bond Principal	9,964,852.00
96670 ECIA Bonds Principal	3,665,000.00
96680 ECIA Bonds Interest	3,465,283.13
96380 Demolition Bond Loan II	126,250.00
97430 Note Principal	6,395,000.00



JAN 09 2019

No. 7R1-G

Date \_\_\_\_\_

97440 Note Interest	744,975.00
94140 Newark Housing Authority Bonds	1,595,000.00
94150 Newark Housing Authority Interest	2,720,050.00
95650 Interest on Notes	<u>1,326,395.00</u>
<b>TOTAL MUNICIPAL DEBT SERVICE</b>	<b><u>\$53,482,805.13</u></b>

**(2) CAPITAL**

95280 Capital Improvements	<b><u>\$26,250.00</u></b>
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**(3) LOCAL DISTRICT SCHOOL PURPOSE**

95570 Payment Qualified Bond Principal	5,010,000.00
95580 Payment Qualified Bonds Interest	1,770,905.00
95650 Interest on School Promissory Note	<u>917,460.93</u>
<b>TOTAL SCHOOL DEBT SERVICE</b>	<b><u>\$7,698,365.93</u></b>

**(4) WATER UTILITY**

Qualified Bond Principal	1,630,000.00
Qualified Bonds Interest	535,515.00
NJEIT Principal	2,209,912.23
NJEIT Interest	561,213.74
<b>TOTAL WATER UTILITY</b>	<b><u>\$4,936,640.97</u></b>

**(5) SEWER UTILITY**

Principal - Trust Loan	5,356,936.81
Interest - Trust Loan	<u>1,051,542.93</u>
<b>TOTAL SEWER UTILITY</b>	<b><u>\$6,408,479.74</u></b>

<b>TOTAL DEBT SERVICE</b>	<b><u>\$72,552,541.77</u></b>
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- This resolution is ratified from the date of adoption to January 1, 2019 when the action took effect.
- A copy of this resolution shall be immediately filed with the Director of the Division of Local Government Services by the City Clerk of the City of Newark, New Jersey.

STATEMENT

This resolution authorizes Temporary Appropriations for all Interest and Debt Redemption charges to provide funds for Debt Service and Capital Improvements for 2019.

CERTIFIED TO BY ME THIS  
JAN 11 2019

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RECORD OF COUNCIL VOTE ON FINAL PASSAGE														
Council Member	AYE	NAY	NV	AB	Council Member	AYE	NAY	NV	AB	Council Member	AYE	NAY	NV	AB
Amador	✓				McCallum, Jr.	✓				Quintana, Vice Pres.	✓			
Gonzalez	✓				McIver	✓				Ramos, Jr.	✓			
James	✓				Osborne				✓	Crump, President	✓			
✓ Indicates Vote					AB - Absent					NV - Not Voting				

Adopted at a meeting of the Municipal Council of the City of Newark, N.J.,

*Mauro C. Crump*

President of the Council

JAN 09 2019

*Kenneth L...*

016

18-1907  
City Clerk