

No. 6F-C (S/AS) 1st Reading JUL 23 2019

Ordinance

Date to Mayor OCT 22 2019

No. 6PSF-A (S) OCT 22 2019
No. 2nd Rdg. and Final Passage

of the

City of Newark, N.J.

Date Returned OCT 24 2019

Date Resubmitted to Council

Date Advertised 1st Reading 7-27-2019

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

Final Reading
Factual contents certified to by

Corporation Counsel

Danell Smith
Finance Director, CFO

Council member Council of the whole presents the following Ordinance:

REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "CITY") PROVIDING FOR THE REFUNDING OF QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2010A, APPROPRIATING AN AMOUNT NOT TO EXCEED \$88,000,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$88,000,000.00 GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2020 OF THE CITY FOR FINANCING THE COST THEREOF.

WHEREAS, on June 16, 2010, the City of Newark, in the County of Essex, New Jersey issued Qualified General Improvement Bonds, Series 2010A in the aggregate principal amount of \$120,670,000.00 (the "Series 2010A Bonds"); and

WHEREAS, the Series 2010A Bonds maturing on or after October 1, 2021, to and including 2028, in the amount of \$83,170,000.00 (the "Series 2010A Bonds to be Refunded") are subject to redemption on or after October 1, 2020, by the City, in whole at any time or in part from time to time, at the redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption; and

WHEREAS, the City is desirous of issuing general improvement refunding bonds in an amount not to exceed \$88,000,000.00 to refund the Series 2010A Bonds to be Refunded.

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

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-51(a), the City of Newark, in the County of Essex, New Jersey (the "City"), is hereby authorized to refund all or a portion of the City's \$83,170,000.00 Qualified General Improvement Bonds, Series 2010A dated June 16, 2010, maturing on or after each October 1, 2021, to and including 2028 (the "Series 2010A Bonds to be Refunded"), such bonds being subject to optional redemption prior to maturity on or after October 1, 2020, as a whole or in part from time to time, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption.

Section 2. In order to finance the purposes described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the aggregate principal amount not to exceed \$88,000,000.00 pursuant to the provisions of N.J.S.A. 40A:2-51(a) et seq. Such refunding bonds shall be designated as General Improvement Refunding Bonds, Series 2020 (or such other year and series designation as may be appropriate at the time of issuance) (the "General Improvement Refunding Bonds, Series 2020").

Section 3. An aggregate amount not exceeding \$750,000.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of the General Improvement Refunding Bonds, Series 2020 authorized herein.

Section 4. The purpose of the issuance of the General Improvement Refunding Bonds, Series 2020 is to provide for savings in the debt service payable by the City with respect to the Series 2010A Bonds to be Refunded.

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Date

Section 5. The General Improvement Refunding Bonds, Series 2020 shall mature in accordance with the maturity schedule approved by the Local Finance Board.

Section 6. A certified copy of this Refunding Bond Ordinance as introduced and adopted on first reading by the Municipal Council of the City has been filed with the Director of the Division of Local Government Services, in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer of the City as to the indebtedness to be financed by the issuance of the General Improvement Refunding Bonds, Series 2020 authorized herein.

Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consents of the Local Finance Board have been endorsed upon a certified copy of this refunding bond ordinance as finally adopted, in accordance with the approvals granted by the Local Finance Board pursuant to the provisions of N.J.S.A. 40A:2-51 et seq. and N.J.S.A. 40A:3-1 et seq., specifically N.J.S.A. 40A:3-4.

STATEMENT

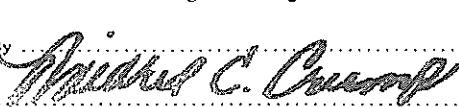
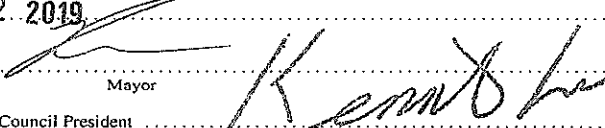
Bond Ordinance providing for the refunding of Qualified General Improvement Bonds, Series 2010A, appropriating an amount not to exceed \$88,000,000.00.

CERTIFIED TO BY ME THIS
OCT 24 2019

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	✓				Osborne	✓				Amador					Osborne				
Gonzalez	✓				Quintana <small>Vice President</small>	✓				Gonzalez					Quintana <small>Vice President</small>				
James				✓	Ramos, Jr.	✓				James					Ramos, Jr.				
McCallum, Jr.	✓				Crump	✓				McCallum, Jr.					Crump				
McIver				✓	President					McIver					President				
✓ - 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 JUL 23 2019
Adopted on second and final reading after hearing on OCT 22 2019

Approved
Rejected By  Mayor 
Council President City Clerk