

6PSF-d 100219

No. 6F.D. (S/AS) 1st Reading

JUL 23 2019

Ordinance

No. Public Hearing

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

City of Newark, N.J.

No. Reconsidered

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

Corporation Counsel

Council member Council of the whole presents the following Ordinance:

Date to Mayor OCT 22 2019

Date Returned OCT 24 2019

Date Resubmitted to Council

Date Advertised 1st Reading JUL 27 2019

Final Reading

Factual contents certified to by

Title Finance Director, CFO

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5 REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, COUNTY OF ESSEX,
6 STATE OF NEW JERSEY (THE "CITY"), PROVIDING FOR THE REFUNDING OF
7 CERTAIN QUALIFIED SCHOOL BONDS, SERIES 2010C, OF THE CITY,
8 APPROPRIATING AN AMOUNT NOT TO EXCEED \$30,000,000.00 THEREFOR AND
9 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000.00 SCHOOL
10 REFUNDING BONDS, SERIES 2020, OF THE CITY FOR FINANCING THE COST
11 THEREOF.
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14 WHEREAS, on June 16, 2010, the City of Newark, in the County of Essex, New
15 Jersey, issued aggregate principal amount \$43,917,000.00 Qualified School Bonds,
16 Series 2010C (the "Series 2010C Bonds"); and
17

18 WHEREAS, the City is desirous of refunding all or a portion of such Series
19 2010C Bonds maturing on or after October 1, 2021, through and including 2025 in the
20 aggregate principal amount of \$27,877,000.00 (the "Series 2010C Bonds to be
21 Refunded") through the issuance of \$30,000,000.00 aggregate principal amount of
22 School Refunding Bonds, Series 2020.
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25 NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF
26 THE CITY OF NEWARK, , NEW JERSEY THAT:
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28 Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-51(a), the City of
29 Newark, in the County of Essex, New Jersey (the "City"), is hereby authorized to refund
30 all or a portion of the City's \$27,877,000.00 aggregate principal amount of Qualified
31 School Bonds, Series 2010C, dated June 16, 2010, maturing on or after October 1,
32 2021, through and including 2025 (the "Series 2010C Bonds to be Refunded"), such
33 bonds being subject to optional redemption prior to maturity on or after October 1,
34 2020, as a whole at any time or in part from time to time, at a redemption price equal to
35 100% of the principal amount being redeemed, plus accrued interest to the date of
36 redemption.
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39 Section 2. For the purposes described in Section 1 hereof, negotiable
40 refunding bonds are hereby authorized to be issued in the aggregate principal amount
41 not to exceed \$30,000,000.00 pursuant to the provisions of N.J.S.A. 40A:2-51(a) et
42 seq. Such refunding bonds shall be designated School Refunding Bonds, Series 2020
43 (or such other year and series designation as may be applicable at the time of issuance)
44 (the "School Refunding Bonds, Series 2020").
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48 Section 3. An aggregate amount not exceeding \$350,000.00 for items of
49 expense listed in and permitted under N.J.S.A. 40:2-51(b) has been included in the
50 aggregate principal amount of the School Refunding Bonds, Series 2020 authorized
51 herein.
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54 Section 4. The purpose of the issuance of the School Refunding Bonds, Series
55 2020 is to provide for savings in the debt service payable by the City with respect to the
56 outstanding Series 2010C Bonds to be Refunded.
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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 School 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 consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted, pursuant to the approvals granted by the Local Finance Board in accordance with the provisions of N.J.S.A. 40A:2-51 et seq.

STATEMENT

Bond Ordinance providing for the refunding of Qualified School Bonds, Series 2010C, appropriating an amount not to exceed \$30,000,000.00


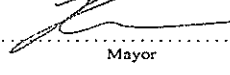

CERTIFIED TO BY ME THIS
OCT 24 2019

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 Vice President	✓				Gonzalez					Quintana Vice President				
James				✓	Ramos, Jr.	✓				James					Ramos, Jr.				
McCallum, Jr.	✓				Crump President	✓				McCallum, Jr.					Crump President				
McIver				✓						McIver									
✓ - Indicates Vote					AB - Absent					NV - Not Voting									

JUL 23 2019

Adopted on first reading at a meeting of the Council of the City of Newark, N.J., on
Adopted on second and final reading after hearing on OCT 22 2019

Approved Rejected By  Council President  Mayor  City Clerk