



Legislation Details (With Text)

File #: 18-1600 **Version:** 1 **Name:** Resolution Making Application to Local Finance Board - Joint Meeting of Essex and Union Counties

Type: Resolution **Status:** Adopted

File created: 10/5/2018 **In control:** Finance

On agenda: 11/27/2018 **Final action:** 11/27/2018

Title: Dept/ Agency: Finance
 Action: () Ratifying (X) Authorizing () Amending
 Purpose: Application to Local Finance Board for approval of bond ordinance
 Name of Project(s): Joint Meeting of Essex and Union Counties
 Amount to be Financed: \$1,350,000.00
 Funding Source: Bonds
 Local Finance Board meeting date(s): November 7, 2018
 Project Information:
 (Description/ Project No./ Amount Appropriated/Ordinance No.)
RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:3-1 ET SEQ.
 Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/27/2018	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY (the "City"), is a member of the Joint Meeting of Essex and Union Counties (the "Jt. Meeting"); and

WHEREAS, the Jt. Meeting desires to undertake capital improvements to its sewer system (the "Project"), the cost of which is to be paid by the members and customers of the Jt. Meeting

based upon the allocable share of the cost to be borne by each member and each customer; and

WHEREAS, the City desires to make an application to the Local Finance Board for its approval of, and an endorsement of its consent upon, as applicable, to the (i) qualification of a bond ordinance which appropriates the City's allocable share of funds to pay the cost of the Project, (ii) the issuance of qualified bonds thereunder and (iii) approval of the maturity schedule therefor pursuant to the provisions of N.J.S.A. 40A:3-1 et seq., specifically N.J.S.A. 40A:3-4; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose is for the health, wealth, convenience, or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said purpose are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the City and will not create an undue financial burden to be placed upon the City.

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

1. The submission of and the application to the Local Finance Board with respect to the qualification of the bond ordinance is hereby approved, and the Chief Financial Officer, financial advisor and bond counsel and the City Clerk, along with other representatives of the City, are hereby authorized and directed to prepare and submit such application with the Local Finance Board and to represent the City in matters pertaining thereto.
2. The City Clerk is hereby directed to file a copy of this Resolution and a copy of the proposed bond ordinance as passed upon first reading with the Local Finance Board as part of such application.
3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable above-referenced New Jersey Statutes and to cause its consent to be endorsed upon the bond ordinance.

STATEMENT

The Municipal Council hereby authorizes the Mayor and/or his designee, the Chief Financial Officer, the Clerk of the City to make an application to the Local Finance Board for the City of Newark's contribution for the capital improvements to be undertaken by the Joint Meeting of Essex and Union Counties.