



Legislation Details (With Text)

File #: 19-1141 **Version:** 1 **Name:** Resolution making application to Local Finance Board

Type: Resolution **Status:** Adopted

File created: 7/2/2019 **In control:** Finance

On agenda: 7/23/2019 **Final action:** 7/23/2019

Title: Dept/ Agency: Finance
 Action: () Ratifying (X) Authorizing () Amending
 Purpose: Application to Local Finance Board for approval of Qualified Refunding Bond Ordinances
 Name of Project(s): Qualified General, School and Water Utility Refunding Bonds, Series 2020
 Amount to be Financed: \$123,500,000.00
 Funding Source: Qualified Bonds
 Local Finance Board meeting date(s): August 14, 2019
 Project Information:
 (Description/ Project No./ Amount Appropriated/Ordinance No.)
 RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, MAKING AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51 ET SEQ., N.J.S.A. 40A:3-1 ET SEQ. AND N.J.S.A. 18A:24-85 ET SEQ.
 Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections: 00 - Bonds

Date	Ver.	Action By	Action	Result
7/23/2019	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"), desires to make application to the Local Finance Board for its approval of, and endorsement of its consent, as applicable, to (i) the adoption of refunding bond ordinances to refund callable Qualified General Improvement Bonds, Series 2010A, Qualified School Bonds, Series 2010C and Qualified Water Utility Bonds, Series 2010D, (ii) the approval of maturity schedules of the three (3) series of refunding bonds related thereto, all pursuant to N.J.S.A. 40A:2-51 et seq., N.J.S.A. 40A:3-1

et seq. and N.J.S.A. 18A:24-85 et seq., as applicable, and (iii) the qualification of general improvement refunding bond ordinance, the water utility refunding bond ordinance and school bond refunding bond ordinance and the issuance of qualified bonds pursuant to the provisions of N.J.S.A. 40A:3-1 et seq., specifically N.J.S.A. 40:A3-4, and N.J.S.A. 18A:24-85 et seq., as applicable; 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 THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The submission of the application to the Local Finance Board pertaining to the above financing and approvals and consents requested is hereby approved, and the Chief Financial Officer, Financial Advisor and Bond Counsel and the City Clerk of the City, along with other representatives of the City, are each hereby authorized and directed to prepare and submit such application to the Local Finance Board and to represent the City in matters pertaining thereto.
2. The City Clerk of the City is hereby directed to file a copy of this Resolution and a copy of the three (3) proposed refunding bond ordinances as passed upon first reading with the Local Finance Board for its approval and consent 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 refunding bond ordinances.

STATEMENT

Resolution making an application to the Local Finance Board to refund callable General Obligation Bonds, Series 2010A, Qualified School Bonds, Series 2010C and Qualified Water Utility Bonds, Series 2010D.