



Legislation Details (With Text)

File #: 18-1385 **Version:** 1 **Name:** Bond Ordinance - 2018 Tax Appeal Refunding Notes
Type: Ordinance **Status:** Adopted
File created: 8/29/2018 **In control:** Finance
On agenda: 9/25/2018 **Final action:** 11/8/2018

Title: REFUNDING BOND ORDINANCE PROVIDING FOR THE PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING \$10,100,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$10,100,000.00 REFUNDING BONDS OR NOTES OF THE CITY FOR FINANCING THE COST THEREOF.
Deferred 6PSF-d 101118
Deferred 6PSF-c 102418

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/8/2018	1	Municipal Council	Close on Public Hearing and Adopt	Pass
10/24/2018	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
10/11/2018	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
9/25/2018	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

REFUNDING BOND ORDINANCE PROVIDING FOR THE PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING \$10,100,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$10,100,000.00 REFUNDING BONDS OR NOTES OF THE CITY FOR FINANCING THE COST THEREOF.

**Deferred 6PSF-d 101118
Deferred 6PSF-c 102418**

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

Section 1. The City is hereby authorized to pay and fund, and there is hereby appropriated an aggregate amount not exceeding \$10,100,000.00 for amounts owing by the City to owners of various properties for taxes levied in and by the City, as more particularly described on a list of owners and properties now available for inspection in the Office of the City Clerk.

Section 2. An aggregate amount not exceeding \$206,889.74 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the appropriation authorized herein and in the aggregate principal amount of the refunding bonds authorized herein.

Section 3. In order to finance the purposes described in Sections 1 and 2 hereof, negotiable refunding bonds are hereby authorized to be issued in the aggregate principal amount of \$10,100,000.00 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of refunding bonds, negotiable refunding bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes (the "Notes") issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that the Notes shall not mature later than one (1) year from their date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the Notes shall be conclusive evidence as to all such determinations.

All Notes issued hereunder may be renewed from time to time, but all such Notes including renewals shall mature in accordance with the maturity schedule for the refunding bonds approved by the Local Finance Board; and provided, further, that the period during which the Notes and any renewals thereof and any permanent refunding bonds are outstanding shall not exceed the period set for the maturity of the refunding bonds by the Local Finance Board.

The Chief Financial Officer is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Governing Body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. A certified copy of this refunding bond ordinance as introduced and adopted on first reading 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 refunding bonds authorized herein.

Section 6. The City reasonably expects to commence acquisition of the project described in Section 1 hereof and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or Notes hereunder. To the extent such costs are advanced, the City further reasonably expects to reimburse such expenditures from the proceeds of the refunding bonds or Notes in the amount not to exceed the amount of refunding bonds or Notes authorized in Section 1 hereof.

Section 7. This refunding bond ordinance shall take effect upon approval thereof as provided in Section 6 hereof, approved by the Mayor and 20 days after the first publication thereof after final adoption and approval thereof, as provided by the Local Bond Law. The effective date of this refunding bond ordinance after publication thereof is contingent upon the receipt of the approval of and the endorsement of the consent of the Local Finance Board upon a certified copy of this refunding bond ordinance as finally adopted.

STATEMENT

Refunding bond ordinance providing for the payment of amounts owing to others for taxes levied, appropriating \$10,100,000.00 and authorizing issuance of refunding bonds or notes for financing the cost thereof.