



Legislation Details (With Text)

File #: 21-1441 **Version:** 1 **Name:** Resolution cancelling Special Emergency Notes
Type: Resolution **Status:** Adopted
File created: 9/29/2021 **In control:** Finance
On agenda: 10/20/2021 **Final action:** 10/20/2021

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Cancellation of Ordinance and the appropriation
Purpose: To cancel appropriation and authorization of Special Emergency Notes.
Amount to be Financed: \$25,128,423.00
Project Information:
(Description/ Project No./Amount Appropriated/Ordinance No.)
Resolution of the City of Newark, in the County of Essex, New Jersey authorizing the cancellation of Ordinance 6PSF-a, adopted by the Municipal Council on December 29, 2020.
Additional Information:
Special Emergency Notes will not be necessary as the City of Newark received American Rescue Plan Funds.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/20/2021	1	Municipal Council	Adopt	Pass

Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Cancellation of Ordinance and the appropriation
Purpose: To cancel appropriation and authorization of Special Emergency Notes.
Amount to be Financed: \$25,128,423.00
Project Information:
(Description/ Project No./Amount Appropriated/Ordinance No.)
Resolution of the City of Newark, in the County of Essex, New Jersey authorizing the cancellation of Ordinance 6PSF-a, adopted by the Municipal Council on December 29, 2020.
Additional Information:
Special Emergency Notes will not be necessary as the City of Newark received American Rescue Plan Funds.

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the “City”), previously adopted Ordinance 6PSF-a on December 29, 2020 entitled “AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:4-53(m) AND 55 AND THE ISSUANCE OF SPECIAL EMERGENCY NOTES TO FUND AN OPERATIONAL DEFICIT IN REVENUES AS A RESULT OF A DECLARED PUBLIC HEALTH EMERGENCY.” (the “Ordinance”); and

WHEREAS, the Ordinance and the approvals thereof by the Local Finance Board in the

Department of Community Affairs, State of New Jersey (the "LFB") contemplated the financing of the project authorized by the Ordinance, to provide funding for the Operational Deficit through the adoption of a Special Emergency Appropriation; and

WHEREAS, the City desires to authorize the cancellation of the Ordinance and the appropriation and authorization in the amount of \$25,128,423.00 authorized therein.

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

1. The cancellation of Ordinance 6PSF-a adopted on December 29, 2020 is hereby authorized and approved, including the cancellation of the \$25,128,423.00 appropriation and authorization of special emergency notes and bonds authorized therein.

2. The City's Chief Financial Officer is hereby authorized and directed to adjust the applicable financial and debt records of the City to reflect the cancellation of Ordinance 6PSF-a adopted on December 29, 2020 and the appropriation and the authorization contained therein.

3. The City's Capital Budget is hereby amended to conform with the provisions of this resolution to the extent of any inconsistency herewith. To the extent applicable, the resolution adopted by the Municipal Council in the form promulgated by the LFB showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the City Clerk and is available for public inspection in such office.

STATEMENT

This Resolution authorizes the Mayor of the City of Newark and/or his designee the Director of the Department of Finance/Chief Financial Officer to cancel Ordinance 6PSF-a adopted on December 29, 2020 and hereby authorizes and approves, the cancellation of the \$25,128,423.00 appropriation and authorization of special emergency notes authorized therein.