



Legislation Details (With Text)

File #: 23-1032 **Version:** 1 **Name:** Resolution - LFB Application Pequannock Aqueduct
Type: Resolution **Status:** Adopted
File created: 6/21/2023 **In control:** Finance
On agenda: 7/19/2023 **Final action:** 7/19/2023

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Application to Local Finance Board for approval of bond ordinance
Name of Project(s): Pequannock Aqueduct Rehabilitation
Amount to be Financed: \$22,000,000.00
Funding Source: New Jersey Infrastructure Bank (NJIB)
Local Finance Board meeting date(s):
Project Information:
(Description/ Project No./ Amount Appropriated/Ordinance No.)
RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY
AUTHORIZING THE MAKING OF APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO
N.J.S.A 40A:3-4 IN CONNECTION WITH THE CITY'S NJIB REHABILITATION OF PEQUANNOCK
AQUEDUCTS PROJECT.
Additional Information:
Rehabilitation of a Portion of the Pequannock Aqueduct

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/19/2023	1	Municipal Council	Adopt	Pass

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WHEREAS, the City of Newark, in the County of Essex, New Jersey (the "City"), desires to make application to the Local Finance Board for the Board's approval pursuant to N.J.S.A. 40A:3-4 in the Municipal Qualified Bond Act to the issuance of the bonds as qualified bonds, pertaining to the City's adoption of a bond ordinance appropriating \$22,000,000.00 and providing for the issuance of

\$22,000,000.00 in bonds or notes for the City's Rehabilitation of Pequannock Aqueducts Project and to provide for the issuance of not to exceed \$22,000,000.00 in qualified bonds to the New Jersey Infrastructure Bank and the State of New Jersey in connection with the permanent financing of said Rehabilitation of Pequannock Aqueducts Project; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purposes or improvements are for the health, welfare, convenience or betterment of the inhabitants of the of the City;
- (c) the amounts to be expended for said purposes or improvements 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 CITY COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:

1. The application to the Local Finance Board is hereby approved (the "Application"), and the Chief Financial Officer, the City's financial advisor, and the City's Bond Counsel, along with other representatives of the City, are each hereby authorized and directed to prepare and submit such Application and to represent the City in matters pertaining thereto.

2. The Clerk of the City is hereby authorized and directed to file a certified copy of this Resolution and a certified copy of the amending bond ordinance as introduced and adopted upon first reading with the Local Finance Board to obtain the Board's 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 New Jersey Statutes and to cause its consent to be endorsed upon the Refunding Bond Ordinance.

STATEMENT

This Resolution authorizes the preparation and submission of an Application to the Local Finance Board ("Board") for the Board's approval of the issuance by the City of qualified bonds to finance the costs of the City's NJIB Rehabilitation of Pequannock Aqueducts Project.