



Legislation Details (With Text)

File #: 23-1705 **Version:** 1 **Name:** Resolution approving the 2024 Cash Management Plan
Type: Resolution **Status:** Adopted
File created: 10/24/2023 **In control:** Finance
On agenda: 11/13/2023 **Final action:** 11/21/2023

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Designating bank depositories/adopting Cash Management Plan
Entity Name/Address:
TD Bank
Industrial Bank
Kearny Bank
Columbia Bank
Santander Bank
J.P. Morgan Chase
Crown Bank
Wells Fargo
Garden State Community Bank
M&T Bank
Freedom Bank
PNC Bank
Bank of America
Citibank
Banco Popular
Investors Savings Bank
Valley Bank
N.J. Cash Management Fund
Bank Related Broker Dealers:
Bank of America Securities, 1633 Broadway, New York, New York
Wells Fargo Securities, 301 S. College Street, Charlotte, North Carolina
PNC Capital Markets, 249 5th Avenue, Pittsburgh, Pennsylvania
Non-Bank Related Broker Dealers:
Merrill Lynch, 250 Vesey Street, New York, New York
Morgan Stanley Dean Witter, 1585 Broadway, New York, New York
Period: January 1, 2024 through December 31, 2024
Additional Information:
No Action Taken 7R4-b 111323

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|--------|--------|
| 11/21/2023 | 1 | Municipal Council | | |
| 11/13/2023 | 1 | Municipal Council | | |

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WHEREAS, N.J.S.A. 40A:5-14 requires that the City of Newark adopt a cash management plan and deposit, or invest, or deposit and invest its funds pursuant to that plan; and

WHEREAS, pursuant to the statute the requirement is placed on municipalities and it relieves them of any liability to loss due to the possible insolvency or closing of any designated depository;

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

1. The attached Cash Management Plan is approved for the City of Newark for the period of January 1, 2024 through December 31, 2024.
2. The banks listed below in the attached Cash Management Plan are authorized as depositories for the fund of the City of Newark for the period January 1, 2024 through December 31, 2024. The banks designated as depositories are:

TD Bank
Industrial Bank
Kearny Bank
Columbia Bank

Santander Bank
J.P. Morgan Chase
Crown Bank
Wells Fargo
Garden State Community Bank
M&T Bank
Freedom Bank
PNC Bank
Bank of America
Citibank
Banco Popular
Investors Savings Bank
Valley Bank
N.J. Cash Management Fund

3. The banks and non-banks listed below in the attached Cash Management Plan are authorized as Broker Dealers of the City of Newark for the period January 1, 2024 through December 31, 2024. The Broker Dealers designated:

Bank Related Broker dealers:

Bank of America Securities, 1633 Broadway, NY, NY
Wells Fargo Securities, 301 S. College St., Charlotte, NC
PNC Capital Markets, 249 5th Ave, Pittsburgh, PA

Non-Bank related Broker Dealers:

Merrill Lynch, 250 Vesey Street, New York, NY
Morgan Stanley Dean Witter, 1585 Broadway, New York, NY

4. The Cash Management Plan is hereby ratified from January 1, 2024 until the date of adoption of this Resolution.

STATEMENT

Resolution approving the Cash Management Plan of the City of Newark for the period of January 1, 2024 through December 31, 2024.