



Legislation Details (With Text)

File #: 20-0527 **Version:** 1 **Name:** Resolution Making Application to Local Finance Board
Type: Resolution **Status:** Adopted
File created: 4/23/2020 **In control:** Finance
On agenda: 5/20/2020 **Final action:** 5/20/2020

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 Water Treatment Rehabilitation Project
Amount to be Financed: \$1,000,000.00
Funding Source: NJIB Bonds
Local Finance Board meeting date(s): June 10, 2020
Project Information: Improvement to water treatment plant
(Description/ Project No./ Amount Appropriated/Ordinance No.)
RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 58:11B-9(a), 40A:3-4 AND 40A:2-26(e) IN CONNECTION WITH THE CITY'S NEW JERSEY INFRASTRUCTURE BANK (NJIB) PEQUANNOCK WATER TREATMENT PLANT REHABILITATION PROJECT.
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/20/2020	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 the Board's (a) approval pursuant to N.J.S.A 58:11B-

9(a) of the issuance of bonds by the City to the New Jersey Infrastructure Bank, (b) 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 and (c) consent pursuant to N.J.S.A. 40A:2-26(e) to non-conforming maturity schedules, all pertaining to the City's adoption of a bond ordinance amending Ordinance 6PSF-b August 3, 2011, as amended by Bond Ordinance 6PSF-e September 8, 2016, of the City finally adopted September 8, 2016 to increase the appropriation provided for therein by \$1,000,000.00 from \$12,650,000.00 to \$13,650,000.00 and to increase the bonds and notes authorized therein by \$1,000,000.00 from \$12,650,000.00 to \$13,650,000.00 for the City's Pequannock Water Treatment Plant Rehabilitation Project and to provide for the issuance of an additional \$1,000,000.00 in qualified bonds (in addition to the \$12,650,000.00 in qualified bonds approved by the Local Finance Board by resolution adopted on August 10, 2016) to the New Jersey Infrastructure Bank and the State of New Jersey in connection with the permanent financing of said Pequannock Water Treatment Plant Rehabilitation Project; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) the 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 MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

Section 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.

Section 2. The City 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.

Section 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 up to \$1,000,000.00 in additional qualified bonds to finance the costs of the City's NJIB Pequannock Water Treatment Plant Rehabilitation Project.