

City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

Legislation Details (With Text)

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Res	olution			Status:	Adopted	7. 0.1.00 2 0.1.00
5/31	/2018			In control:	Administration	
6/20	/2018			Final action:	7/11/2018	
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TE # 36

RESOLUTION **PROVIDING** FOR AN **EMERGENCY TEMPORARY ACCOMPLISH** APPROPRIATION **PURSUANT** TO 40A:4-20 N.J.S.A. TO THE REFUNDING OF THE **OUTSTANDING** LEASE REVENUE BONDS, **ESSEX SERIES** 2010A AND SERIES 2010B. OF THE COUNTY IMPROVEMENT **AUTHORITY** REACQUIRE TITLE TO **PREVIOUSLY** TO OWNED CITY LANDS, BUILDINGS AND IMPROVEMENTS

WHEREAS, emergent conditions have arisen with respect to the payment by the City of Newark, in the County of Essex, New Jersey (the "City"), of the amount of \$67,000,000.00 which is necessary to accomplish the refunding on November 1, 2018 (the "Refunding") of the outstanding Essex County Improvement Authority Lease Revenue Bonds, Series 2010A and Series 2010B in the aggregate principal amount of \$59,960,000.00 maturing on and after November 1, 2018 to and including November 1, 2030 (the "Refunded Bonds"), such Refunded Bonds being originally issued December 23, 2010; and

WHEREAS, the Refunding will terminate the Lease Purchase Agreement (the "Lease Purchase Agreement") dated as of December 1, 2010 by and between the City and the Essex County Improvement Authority ("ECIA"), including the ECIA's right, title and interest in and to the Leased Premises subject to the provisions of the Lease Purchase Agreement, which will enable the City to reacquire title to such Leased Premises which were previously owned by the City; and

WHEREAS, N.J.S.A. 40A:4-20 provides for the creation of an emergency temporary appropriation for the purpose above mentioned; and

WHEREAS, the total emergency temporary appropriation resolutions adopted in fiscal year 2018, pursuant to the provisions of Chapter 96, P.L. 1951 (N.J.S.A. 40A:4-20), including this resolution, total \$438,604,983.25; and

WHEREAS, the amount of \$67,000,000.00 is for a purpose for which appropriations may lawfully be made by the City for the period between the beginning of the current fiscal year and the date of adoption of a budget for such year; and

WHEREAS, the City, subject to the approval of the Local Finance Board in the Division of Local Government Services Department of Community Affairs (the "Local Finance Board"), intends to reimburse the expenditure of the emergency temporary appropriation provided for herein with proceeds of the City's refunding bonds or refunding bond anticipation notes.

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

- 1. An emergency temporary appropriation is and the same is hereby made in the amount of \$67,000,000.00 to effectuate the Refunding.
- 2. Except to the extent that provision for paying, funding or refunding said emergency temporary appropriation shall previously have been made by the authorization of bonds pursuant to the Local Bond Law approved by the Local Finance Board, said emergency temporary appropriation will be provided for in full in the City's 2018 budget under the title "Payment of ECIA Obligations", and is requested to be excluded from the limitation on increases in appropriations pursuant to N.J.S.A.

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40A:4-45.3(c) and to be excluded from the calculation of the adjusted tax levy pursuant to N.J.S.A. 40A:4-45.45(b)(1).

- 3. Subject to the approval of the Local Finance Board, the City's intention is to reimburse the expenditure of the emergency temporary appropriation provided for herein with proceeds of the City's refunding bonds or refunding bond anticipation notes.
- 4. The Chief Financial Officer of the City is hereby authorized and directed to file one (1) certified copy of this resolution with the Director of the Division of Local Government Services.
 - 5. This resolution shall take effect immediately upon adoption.

<u>STATEMENT</u>

This resolution authorizes an Emergency Temporary Appropriation to accomplish the refunding of callable Lease Revenue Bonds, Series 2010A and Series 2010B, of the Essex County Improvement Authority to reacquire title to previously owned City lands, buildings, and improvements.