



Legislation Details (With Text)

File #: 21-0655 **Version:** 1 **Name:** Resolution Designating Bank Depositories 2021
Type: Resolution **Status:** Adopted
File created: 5/6/2021 **In control:** Finance
On agenda: 7/8/2021 **Final action:** 7/8/2021

Title: Dept/ Agency: Finance
Action: (X) Ratifying (X) Authorizing () Amending
Purpose: Designating bank depositories/adopting Cash Management Plan.
Entity Name/Address:
TD Bank
Industrial Bank
Columbia Bank
Santander Bank
J.P. Morgan Chase
Crown Bank
Wells Fargo
Garden State Community Bank
PNC Bank
Bank of America
Citibank
Banco Popular
Investors Savings Bank
Valley Bank
N.J. Cash Management Fund
PNC Capital Markets
Merrill Lynch, 250 Vesey Street, New York, NY
Morgan Stanley Dean Witter, 1585 Broadway, New York, NY
Period: January 1, 2021 through December 31, 2021
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/8/2021	1	Municipal Council	Adopt	Pass

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Period: January 1, 2021 through December 31, 2021

Additional Information:

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.

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, 2021 through December 31, 2021.
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, 2021 through December 31, 2021. The banks designated as depositories are:

TD Bank
Industrial Bank
Columbia Bank
Santander Bank
J.P. Morgan Chase
Crown Bank
Wells Fargo
Garden State Community 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, 2021 through December 31, 2021. The Broker Dealers designated:

Bank Related Broker dealers:

Bank of America Securities, 1633 Broadway, New York, New York
Wells Fargo Securities, 301 S. College St., Charlotte, North Carolina

PNC Capital Markets, 249 5th Ave, 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

4. The Cash Management Plan is hereby ratified from January 1, 2021 until the date of adoption of this resolution.

STATEMENT

This resolution approves the Cash Management Plan of the City of Newark for the period of January 1, 2021 through December 31, 2021.