



Legislation Details (With Text)

File #: 19-1367 **Version:** 2 **Name:** Resolution Making Application to Local Finance Boards

Type: Resolution **Status:** Adopted

File created: 8/23/2019 **In control:** Finance

On agenda: 8/27/2019 **Final action:** 8/27/2019

Title: Dept./ Agency: Finance
 Action: () Ratifying (X) Authorizing () Amending
 Purpose: Application to Local Finance Board for approval of refunding bond ordinance
 Name of Project(s): Lead Service Line Replacement
 Amount to be Financed: \$120,000,000.00
 Funding Source: Bonds and/or Notes
 Local Finance Board meeting date(s): September 11, 2019
 Project Information:
 (Description/ Project No./ Amount Appropriated/Ordinance No.)
 RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, MAKING A JOINT APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51 et seq., N.J.S.A. 40A:2-55 AND APPROVING THE SUBMISSION THEREOF.
 Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/27/2019	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, the City of Newark, in the County of Essex, State of New Jersey (the “City”) in conjunction with the Essex County Improvement Authority (the “ECIA”) desires to make a joint application to the Local Finance Board (the “Board”) for its review and/or approval of a financing to be undertaken by the ECIA on behalf of the City; and

WHEREAS, in connection therewith, the City seeks review and approval of (i) the adoption of

a refunding bond ordinance in the amount of \$120,000,000 (the "Ordinance") for the purposes of paying, funding or refunding an emergency temporary appropriation adopted by the City pursuant to N.J.S.A. 40A:4-20 for amounts required to accomplish, on an emergency basis, the replacement of lead service lines within the City from the water main in the street to the meter inside the structure and all work and equipment necessary therefor and relating thereto pursuant to N.J.S.A. 40A:2-51,-52 and-55 of the Local Bond Law, including paying costs of issuance relating thereto, (ii) the issuance of such refunding bonds pursuant to N.J.S.A. 40A:2-51 to -59, and (iii) such other approvals as may be required to accomplish the foregoing financing; and

WHEREAS, the City believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose is for the health, welfare, convenience or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said purpose is 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 submission of a joint application to the Local Finance Board by the City and the ECIA with respect to the above is hereby approved, and the City's Director of Finance, Bond Counsel and Financial Advisor, along with other representatives of the City, are hereby authorized and directed to prepare, approve, execute and to submit such application and to represent the City in matters pertaining thereto.

Section 2. The Clerk is hereby authorized and directed to prepare and file certified copies of this Resolution and the Ordinance as introduced with the Local Finance Board as part of such application (such certified copies evidencing the vote of the Municipal Council).

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 Statute.

STATEMENT

Resolution of the City of Newark, in the County of Essex, State of New Jersey, making a joint application to the Local Finance Board; pursuant to N.J.S.A. 40A:2-51 et seq., N.J.S.A. 40A:2-55 and approving the submission thereof.

MOTION:

SECOND:

Recorded Vote

AYE

NO

ABSTAIN

ABSENT

The foregoing is a true copy of a resolution adopted by the Municipal Council of the City at a Special Meeting held on _____, 2019.

Kenneth Louis, City Clerk