



Legislation Details (With Text)

File #: 17-2001 **Version:** 1 **Name:** TAR #2 FY 2018 Interest and Debt Redemption Charges
Type: Resolution **Status:** Adopted
File created: 11/17/2017 **In control:** Administration
On agenda: 1/10/2018 **Final action:** 1/10/2018

Title: Dept/ Agency: Administration/Office of Management and Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for all Interest and Debt Redemption Charges for Year 2018
Funding Source: City of Newark Budget
Appropriation Amount: \$69,930,012.10
Budget Year: 2018
Contract Period: January 1, 2018 to December 31, 2018
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Funds accepted by Resolution # n/a
Operating Agency: All Departments
Two-Thirds vote of full membership required.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/10/2018	1	Municipal Council	Adopt	Pass

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TAR #2

WHEREAS, N.J.S.A. 40A:4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2018 may be made during December of the pending year and until the Budget is

adopted: and

WHEREAS, this Resolution is passed at this meeting to be effective January 1, 2018; and

WHEREAS, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2018 Budget is the sum of \$69,930,012.10.

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

- 1 The following temporary appropriations be made, and that a certified copy of this Resolution be transmitted to the Chief Financial Officer for his/her records.
- 2 The Governing Body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations:

(1) MUNICIPAL DEBT SERVICE

95430	Payment on Qualified Bond Principal	\$24,105,000.00
95440	Interest on Qualified Bond Principal	10,937,448.11
96670	ECIA Bonds Principal	3,500,000.00
96680	ECIA Bonds Interest	3,630,445.63
96380	Demolition Bond Loan II	126,250.00
97430	Note Principal	3,285,000.00
97440	Note Interest	541,890.00
94140	Newark Housing Authority Bonds	1,525,000.00
94150	Newark Housing Authority Interest	2,788,675.00
95650	Interest on Notes	<u>1,468,945.61</u>
	TOTAL MUNICIPAL DEBT SERVICE	<u>\$51,908,654.35</u>

(2) CAPITAL

95280	Capital Improvements	<u>\$26,250.00</u>
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(3) LOCAL DISTRICT SCHOOL PURPOSE

95570	Payment Qualified Bond Principal	4,820,000.00
95580	Payment Qualified Bonds Interest	<u>1,967,005.00</u>
	TOTAL SCHOOL DEBT SERVICE	<u>\$6,787,005.00</u>

(4) WATER UTILITY

	Qualified Bond Principal	1,615,000.00
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Qualified Bonds Interest	600,197.50
NJEIT Principal	2,116,389.35
NJEIT Interest	569,735.00
TOTAL WATER UTILITY	<u>\$4,901,321.85</u>

(5) **SEWER UTILITY**

Principal - Trust Loan	5,259,123.13
Interest - Trust Loan	<u>1,047,657.77</u>
TOTAL SEWER UTILITY	<u>\$6,306,780.90</u>

TOTAL DEBT SERVICE **\$69,930,012.10**

3. This action will take effect on January 1, 2018.

4. A copy of this resolution shall be immediately filed with the Director of the Division of Local Government Services by the City Clerk of the City of Newark, New Jersey.

STATEMENT

The purpose of this resolution is to provide funds for Debt Service and Capital Improvements for 2018.