



Legislation Text

File #: 16-0606, Version: 1

Dept/ Agency: Finance

Action: () Ratifying (X) Authorizing () Amending

Purpose: Application to Local Finance Board for approval of Bond Ordinance

Name of Project(s): Riverfront Park Open Space

Amount to be Financed: \$25,000,000.00

Funding Source: Bonds

Local Finance Board meeting date(s): April 13, 2016

Project Information:

(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. 40A:2-11(c) AND N.J.S.A 40A:3-4 AND APPROVING THE SUBMISSION THEREOF.

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 (the "LFB") for the LFB's approval of (i) the issuance of Open Space Riverfront Park Bonds by the City, (ii) a waiver of down payment pursuant to N.J.S.A. 40A:2-11(c), and (iii) the issuance of qualified bonds pursuant to N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, wealth, convenience or betterment of the inhabitants 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 and the City’s Financial Advisor and Bond Counsel, along with other representatives of the City, are each hereby authorized and directed to prepare such Application and to represent the City in matters pertaining thereto.

Section 2. The City Clerk is hereby authorized and directed to file a certified copy of this Resolution and a certified copy of the Open Space Riverfront Park Bond Ordinance as passed upon first reading, both part of the Application, with the Local Finance Board to obtain the LFB’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 Open Space Riverfront Bond Ordinance.

STATEMENT

This Resolution authorizes the submission of an Application to the Local Finance Board (“LFB”) for the LFB’s approval of the issuance by the City of Open Space Riverfront bonds to pay, fund or refund amounts due and owing to others as a result of the settlement of or judgments pertaining to tax appeals.