



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

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AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, PROVIDING FOR A SPECIAL EMERGENCY APPROPRIATION OF \$4,000,000.00, FOR THE PREPARATION AND EXECUTION OF A COMPLETE PROGRAM OF REVALUATION OF REAL PROPERTY FOR THE USE OF THE LOCAL ASSESSOR, PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:4-53(b).

WHEREAS, N.J.S.A. 40A:4-53(b) provides that a municipality may adopt an ordinance providing for a special emergency appropriation for the preparation and execution of a complete program of revaluation of all real property for the use of the local assessor of the City of Newark; and

WHEREAS, the Municipal Council of the City of Newark, in the County of Essex, New Jersey has determined to undertake the preparation of a complete program of revaluation of all real property for the use of the local assessor of the City of Newark; and

WHEREAS, the estimated cost of preparing and executing a complete program of revaluation of real property is Four Million Dollars and Zero Cents (\$4,000,000.00).

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, THAT:

SECTION 1. Pursuant to N.J.S.A. 40A:4-53, the sum of Four Million Dollars and Zero Cents (\$4,000,000.00) is hereby appropriated for the preparation and execution of a complete program of revaluation of all real property for the use of the local assessor of the City of Newark, and the same shall be deemed special emergency appropriation as defined and provided for in N.J.S.A. 40A:4-55.

SECTION 2. The authorization to finance the appropriation shall be provided for in succeeding annual budgets by the inclusion of at least one-fifth (1/5) of the amount provided in N.J.S.A. 40A:4-55.

SECTION 3. For the purpose of financing the special emergency appropriation referred to in Section 1 above, special emergency notes of the City are hereby authorized to be issued in the principal amount of Four Million Dollars and Zero Cents (\$4,000,000.00), pursuant to N.J.S.A. 40A:4-55(b). At least one-fifth (1/5) of all such special emergency notes, and the renewals thereof, shall mature and be paid in each year, so that all such special emergency notes shall have matured and have been paid not later than the last day of the fifth (5th) year following the date of adoption of this Ordinance.

SECTION 4. All special emergency notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be

determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this Ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:4-55(b). The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale, and to deliver them to the purchaser(s) thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Governing Body at the meeting next succeeding the date when any sale or delivery of the notes, pursuant to this Ordinance is made. Such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

SECTION 5. All special emergency notes issued pursuant to this Ordinance shall be executed by the Chief Financial Officer and the Mayor of the City of Newark and shall be under the seal of the City and attested by the City Clerk. Such officers are hereby authorized to execute and deliver all documents necessary or convenient in connection with the issuance, sale and delivery of the special emergency notes.

SECTION 6. A copy of this Ordinance shall be filed with the Director of the Division of Local Government Services.

SECTION 7. This Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by N.J.S.A. 40:49-27.

STATEMENT

This Ordinance provides for the special emergency appropriation of \$4,000,000.00, for the preparation and execution of a complete program of revaluation of all real property for the use of the local assessor of the City of Newark.