



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 12-1743, Version: 1

Dept/ Agency: Finance

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

Purpose: Application to Local Finance Board for approval of reappropriating bond ordinance

Name of Project(s): Various

Amount to be Financed: \$2,000,000.00

Funding Source: Capital Fund

Local Finance Board meeting date(s): September 19, 2012

Project Information:

(Description/ Project No./ Amount Appropriated/Ordinance No.)

Various Capital Projects

Additional Information:

[Ordinance 6PSF-A 110812](#)

RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD FOR APPROVAL OF A REAPPROPRIATING BOND ORDINANCE PURSUANT TO N.J.S.A. 40A:3-4 AND PREVIOUS APPROVALS OF THE BOARD

WHEREAS, (i) on December 8, 2004, the Municipal Council of the City of Newark (the "Council"), in the County of Essex, New Jersey (the "City") finally adopted Bond Ordinance No. 6S&FH120804 (the "2004 Original Ordinance"), which was amended on November 14, 2005 by Bond Ordinance No. 6S&FB111405 (the "2004 First Amending Ordinance", and on September 2, 2009 by Bond Ordinance No. 6PSF-a090209 (the "2004 Second Amending Ordinance", and together with the 2004 Original Ordinance and 2004 First Amending Ordinance, the "2004 Ordinance"); (ii) on November 14, 2005, the Council of the City finally adopted Bond Ordinance No. 6S&FC111405 (the "2005 Original Ordinance"), which was amended on September 2, 2009 by Bond Ordinance No. 6PSF-a090209 (the "2005 Amending Ordinance, and together with the 2005 Original Ordinance, the "2005 Ordinance"); and (iii) on October 23, 2007, the Council of the City finally adopted Bond Ordinance No. 6S&FA(S-2)102307 (the "2007 Original Ordinance"), which was amended on September 2, 2009 by Bond Ordinance No. 6PSF-a090209 (the "2007 Amending Ordinance", and together with the 2007 Original Ordinance, the "2007 Ordinance", and collectively with the 2004 Ordinance and the 2005 Ordinance, the "Ordinances"); and

WHEREAS, the Local Finance Board has heretofore heard and approved the City's applications with respect to the Ordinances; and

WHEREAS, the City has heretofore issued certain bonds and notes (collectively, the

“Obligations”) to finance certain of the purposes authorized by the Ordinances; and

WHEREAS, certain of the proceeds of such Obligations, together with certain of the down payments appropriated to such purposes, remain unspent and are no longer necessary for the purposes for which such Obligations were issued; and

WHEREAS, the City has decided to adopt an Ordinance (the "Reappropriation Ordinance") to reappropriate such unspent proceeds of the Obligations (and any related unspent down payments) to new capital projects; and

WHEREAS, the City desires to make application to the Local Finance Board for approval of the Reappropriation Ordinance; and

WHEREAS, the bonds which have been, or will be, issued by the City under the Ordinances have been, or will be, issued in the form of "qualified bonds" under the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "MQBA"); and

WHEREAS, in connection with various previous applications by the City to the Local Finance Board (including specifically its applications in connection with certain bonds and refunding bonds issued under the MQBA and the School Qualified Bond Act, N.J.S.A. 18A:24-85 et seq.) the Local Finance Board has heretofore conditioned its approvals upon the undertaking by the City that, for the duration of such bond issues, all future capital authorizations shall require approval from the Local Finance Board; and

WHEREAS, the Municipal Council of the City believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) such purpose is in compliance with the requirements of the MQBA;
- (c) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the City;
- (d) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant and are consistent with the requirements of the MQBA; and
- (e) 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, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:

1. The Application to the Local Finance Board is hereby approved, and the City's Business Administrator, Chief Financial Officer, Bond Counsel, Financial Advisor and Auditor, along with other representatives of the City, are hereby authorized to prepare such application, to file such application with the Local Finance Board and to represent the City in matters pertaining thereto.

2. The City Clerk is hereby directed to prepare and file a copy of this Resolution and the proposed Amending Ordinance with the Local Finance Board as part of such application.
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, including causing its consent to be endorsed upon a certified copy of the Amending Ordinance.
4. This Resolution shall take effect immediately.

STATEMENT

Approval of Application to the Local Finance Board in connection with the approval of the adoption by the City of an Amending Ordinance for a reappropriating bond ordinance.

The foregoing is a true copy of a resolution adopted by the Municipal Council of the City of Newark on _____, 2012.

Robert P. Marasco, City Clerk