



## Legislation Text

File #: 15-0609, Version: 1

**Dept/ Agency:** Finance

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

**Purpose:** Application to Local Finance Board for approval of bond ordinance to permanently finance outstanding Bond Anticipation Notes

**Name of Project(s):** Various

**Amount to be Financed:** \$56,673,000.00

**Funding Source:** Bonds

**Local Finance Board meeting date(s):** April 22, 2015

**Project Information:**

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

**RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:3-4, 18A:24-90 AND 40A:2-26**

**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 “Board”) for the Board’s approval of maturity schedules for the issuance of qualified bonds pursuant to N.J.S.A. 40A:3-4, 18A:24-90 and 40A:2-26 in the Municipal Qualified Bond Act, The School Qualified Bond Act and the Local Bond Law to permanently fund certain general obligation notes of the City which mature on June 24, 2015; and

**WHEREAS**, the City believes:

- (a) it is in the public interest to accomplish such purposes;
- (b) said purposes 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, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:**

**Section 1.** The application to the Local Finance Board, for the Board’s approval of the issuance by the City of Newark of bonds to permanently finance the City’s \$56,673,000 General Obligation Notes which mature on June 24, 2015, is hereby approved, and the Acting Chief Financial Officer and the City’s Financial Advisor and Bond Counsel, along with other representatives of the City, are hereby authorized to prepare such

application and to represent the City in matters pertaining thereto.

**Section 2.** The City Clerk of the City of Newark is hereby directed to file a certified copy of this Resolution with the Local Finance Board 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 Statute.

### **STATEMENT**

This Resolution authorizes the submission of an application to the Local Finance Board for the Board's approval of the issuance by the City of Newark of bonds to permanently finance the City's \$56,673,000 General Obligation Notes which mature on June 24, 2015.