



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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File #: 21-0655, Version: 1

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**Dept/ Agency:** Finance

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

**Purpose:** Designating bank depositories/adopting Cash Management Plan.

**Entity Name/Address:**

TD Bank

Industrial Bank

Columbia Bank

Santander Bank

J.P. Morgan Chase

Crown Bank

Wells Fargo

Garden State Community Bank

PNC Bank

Bank of America

Citibank

Banco Popular

Investors Savings Bank

Valley Bank

N.J. Cash Management Fund

PNC Capital Markets

Merrill Lynch, 250 Vesey Street, New York, NY

Morgan Stanley Dean Witter, 1585 Broadway, New York, NY

**Period:** January 1, 2021 through December 31, 2021

**Additional Information:**

**WHEREAS**, N.J.S.A. 40A:5-14 requires that the City of Newark adopt a cash management plan and deposit, or invest, or deposit and invest its funds pursuant to that plan.

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

1. The attached Cash Management Plan is approved for the City of Newark for the period of January 1, 2021 through December 31, 2021.
2. The banks listed below in the attached Cash Management Plan are authorized as depositories for the fund of the City of Newark for the period January 1, 2021 through December 31, 2021. The banks designated as depositories are:

TD Bank

Industrial Bank

Columbia Bank

Santander Bank  
J.P. Morgan Chase  
Crown Bank  
Wells Fargo  
Garden State Community Bank  
PNC Bank  
Bank of America  
Citibank  
Banco Popular  
Investors Savings Bank  
Valley Bank  
N.J. Cash Management Fund

3. The banks and non-banks listed below in the attached Cash Management Plan are authorized as Broker Dealers of the City of Newark for the period January 1, 2021 through December 31, 2021. The Broker Dealers designated:

**Bank Related Broker dealers:**

Bank of America Securities, 1633 Broadway, New York, New York  
Wells Fargo Securities, 301 S. College St., Charlotte, North Carolina  
PNC Capital Markets, 249 5<sup>th</sup> Ave, Pittsburgh, Pennsylvania

**Non-Bank related Broker Dealers:**

Merrill Lynch, 250 Vesey Street, New York, New York  
Morgan Stanley Dean Witter, 1585 Broadway, New York, New York

4. The Cash Management Plan is hereby ratified from January 1, 2021 until the date of adoption of this resolution.

**STATEMENT**

This resolution approves the Cash Management Plan of the City of Newark for the period of January 1, 2021 through December 31, 2021.