



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 13-2012, Version: 1

Dept/ Agency: Finance

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

Purpose: Application to Local Finance Board for approval of bond sale

Name of Project(s): Various

Amount to be Financed: \$48,607,000.00

Funding Source: Bonds/Capital

Local Finance Board meeting date(s): November 13, 2013

Project Information:

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

To permanently finance Bond Anticipation Notes

Additional Information:

No Action Taken 7R5-a (as) 102313

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, N.J.S.A. 40A:3-11 AND N.J.S.A. 40A:2-26(e).

WHEREAS, the Municipal Council of the City of Newark, in the County of Essex, New Jersey (the "City") desires to make application to the Local Finance Board for (i) its approval of the proposed maturity schedules for one or more series of Bonds to be issued under one or more bond ordinances (the "Ordinances") heretofore adopted by the City, in the form of "qualified bonds" under the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "MQBA"), and (ii) its approval of non-conforming maturity schedules for such Bonds pursuant to N.J.S.A. 40A:2-26(e), all in connection with a proposed issuance of not to exceed \$48,607,000.00 in Qualified General Improvement Bonds; 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 City believes that:

- (a) it is in the public interest to accomplish such purposes;
- (b) such purposes are in compliance with the requirements of the MQBA;
- (c) said purposes or improvements are for the health, welfare, convenience or betterment of the inhabitants of the City;
- (d) the amounts to be expended for said purposes 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; and

WHEREAS, the City has concluded that the limitations as to maturities or amounts of annual installments normally required by N.J.S.A. 40A:2-26(e) would adversely affect the financial position of the City, and the City believes that the maturity schedules contained in the Application to the Local Finance Board are in the best interests of the City.

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

Section 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.

Section 2. The City Clerk is hereby directed to prepare and file a 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, including its endorsement of the issuance by the City of its Bonds.

Section 4. This Resolution shall take effect immediately upon its adoption.

STATEMENT

Approval of Application to the Local Finance Board in connection with the issuance of the permanent financing of various note issues of the City.

CERTIFICATION

I, Robert Marasco, City Clerk of the City of Newark, in the County of Essex, New Jersey (the "City"), do hereby certify that the above is a true copy of a resolution adopted by the Municipal Council of the City of Newark at its meeting held _____, 2013.

ROBERT MARASCO, City Clerk

Dated: _____, 2013