



## Legislation Text

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File #: 15-2070, Version: 1

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**Dept/ Agency:** Finance

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

**Purpose:** Application to Local Finance Board for approval of refunding bond ordinances

**Name of Project(s):** Redevelopment Refunding Bonds Series 2016 and Water Utility Refunding Bonds Series 2016

**Amount to be financed:** \$14,200,000.00

**Funding Source:** Refunding Bonds

**Local Finance Board meeting date(s):** December 9, 2015

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

**RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE MAKING OF APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51(a) *et seq.* AND N.J.S.A 40A:3-4 AND APPROVING THE SUBMISSION THEREOF**

**Additional Information:**

Water Utility Refunding Bond Ordinance \$11, 5000, 00.00

Redevelopment Refunding Bond Ordinance \$2,700,000.00

**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 (i) the adoption of two (2) refunding bond ordinances which authorize the issuance of refunding bonds to refund various issues of redevelopment refunding, general obligation refunding water utility and general obligation water utility bonds previously issued by the City, pursuant to the provisions of N.J.S.A. 40A:2-51(a) *et seq.*, (ii) the approval of the maturity schedule for the refunding bonds pursuant to N.J.S.A. 40A:2-58 and N.J.S.A. 40A:3-4, as applicable, and (iii) the issuance of qualified bonds pursuant to N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act, and the Local Bond Law; and

**WHEREAS**, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose 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, THAT:**

**Section 1.** The submission of the application, for the issuance of Refunding Bonds totaling \$14,200,000.00, to the Local Finance Board is hereby approved (the "Application"), and the Chief Financial Officer, NW Financial, the City's Financial Advisor, and DeCotiis, FitzPatrick & Cole, LLP, the City's Bond Counsel, along with other representatives of the City, are each hereby authorized and directed to prepare and submit such Application and to represent the City in matters pertaining thereto.

**Section 2.** The City Clerk is hereby authorized and directed to file a certified copy of this Resolution and certified copies of the Refunding Bond Ordinances as introduced and adopted upon first reading, both part of the Application, with the Local Finance Board to obtain the Board's consent 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 Statutes and to cause its consent to be endorsed upon the Refunding Bond Ordinances.

**STATEMENT**

This Resolution authorizes the preparation and submission of an Application to the Local Finance Board ("Board") for the Board's approval of the issuance by the City of refunding bonds totaling \$14,200,000.00 to refund certain previously issued redevelopment refunding bonds, water utility refunding bonds and water utility bonds, all Series 2005.