



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 12-1821, Version: 1

Dept/ Agency: Finance

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

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

Name of Project(s):

Amount to be Financed: \$68,000,000.00

Funding Source: Capital Fund

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

Project Information:

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

Additional Information:

[2003 Pension Refunding Bonds \(Taxable\) -Early Retirement Pension Obligations](#)

[And 2003 General Obligation Capital Improvements](#)

[Ordinance 6PSFA\(S\) 102312](#)

RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD FOR APPROVAL OF A REFUNDING BOND ORDINANCE PURSUANT TO N.J.S.A. 40A:2-51, N.J.S.A. 40A:3-4 AND N.J.S.A. 40A:3-11

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 review and consent to the adoption by the City of a refunding bond ordinance (the "Ordinance") providing for the issuance of one or more series of general obligation refunding bonds of the City (the "Refunding Bonds") in order to refund various bonds of the City; and (ii) its approval of the proposed maturity schedules for such series of Refunding Bonds to 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, 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 believes that the proposed 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, 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 Clerk is hereby directed to prepare and file a copy of this Resolution, and the 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 certified copies of the Ordinance.

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

STATEMENT

Approval of Application to the Local Finance Board in connection with the adoption of a

refunding bond ordinance and the refunding of all or a portion of the City's General Obligation Refunding Bonds (Pension Refunding), Series 2003 (Federally Taxable) and/or a portion of the City's outstanding General Obligation Bonds, Series 2003.

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 City Council of the City at its meeting held _____, 2012.

ROBERT MARASCO, City Clerk

Dated: _____, 2012