



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 17-1388, Version: 2

Dept/ Agency: Finance

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

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

Name of Project(s): Tax Appeal Refunding Notes

Amount to be Financed: \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents)

Funding Source: Bonds/Notes

Local Finance Board meeting date(s): August 9, 2017

Project Information:

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

RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51, N.J.S.A. 40A:2-55 AND N.J.S.A. 40A:3-4 AND APPROVING THE SUBMISSION THEREOF

Additional Information:

This resolution coincides with a Refunding Bond Ordinance to approve the issuance of the Bonds (Legistar 17-1389) and the Temporary Emergency Appropriation (Legistar 17-1373) will be introduced at the same meeting.

WHEREAS, the City of Newark, in the County of Essex, State of New Jersey (the "City"), desires to make application to the Local Finance Board ("Board") for its review and/or approval of (i) a refunding bond ordinance in the amount of \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents) (the "Ordinance"), for the purpose of funding a temporary emergency appropriation for amounts owed by the City to taxpayers as a result of successful tax appeals; pursuant to N.J.S.A. 40A:2-51 and N.J.S.A. 40A:2-55 of the Local Bond Law and N.J.S.A. 40A:3-4 in the Municipal Qualified Bond Act, including costs of issuance relating thereto, and (ii) the Board's approval of the issuance of such refunding bonds; pursuant to N.J.S.A. 40A:2-55 to 57 and such qualified bonds pursuant to N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act; and

WHEREAS, the City believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose is for the health, welfare, convenience or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said purpose is not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of refunding the amounts owed by the City to taxpayers as a result of successful tax appeals 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, THAT:

1. The submission of an application to the Local Finance Board, for approval of the issuance of Tax Appeal Refunding Bonds in an amount of \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents), to pay, fund, or refund amounts due and owing to others as a result of settlement of or judgements pertaining to tax appeals; is hereby approved, and the City's Chief Financial Officer, Bond Counsel, Financial Advisor, and other representatives of the City, are hereby authorized and directed to prepare, approve (the "Application"), and to submit such application and to represent the City in matters pertaining thereto.

2. The City Clerk is hereby authorized and directed to prepare and file certified copies of this Resolution and the Ordinance as introduced with the Local Finance Board as part of such application (such copies evidencing the vote of the Municipal Council).

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 Tax Appeal Refunding Bonds \$10,800,000.00 (Ten Million Eight Hundred Thousand Dollars and Zero Cents), to pay, fund, or refund amounts due and owing to others as a result of settlements of or judgements pertaining to tax appeals, pursuant to N.J.S.A. 40A:2-51, N.J.S.A. 40A:2-55 and N.J.S.A. 40A:3-4.