



Legislation Text

File #: 16-1771, Version: 1

Dept/ Agency: Finance

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

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

Name of Project(s): Queen Ditch Sewer Utility Capital Improvement

Amount to be Financed: \$5,000,000.00

Funding Source: Bonds/Notes

Local Finance Board meeting date(s): December 14, 2016

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 58:11B-9(a), 40A:3-4 AND 40A:2-26(e) IN CONNECTION WITH THE CITY'S NJEIT QUEEN DITCH RESTORATION PROJECT

Additional Information:

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the "City"), desires to make application to the Local Finance Board for the Board's (a) approval pursuant to N.J.S.A 58:11B-9(a) of the issuance of bonds by the City to the New Jersey Environmental Infrastructure Trust, (b) approval pursuant to N.J.S.A. 40A:3-4 in the Municipal Qualified Bond Act to the issuance of the bonds as qualified bonds and (c) consent pursuant to N.J.S.A. 40A:2-26(e) to non-conforming maturity schedules, all pertaining to the City's adoption of a supplemental appropriation bond ordinance appropriating and authorizing an additional \$5,000,000.00 in bonds for sewer utility improvements, including, but not limited to, installation of approximately 380 linear feet of precast box culvert, end-of-pipe netting facilities at the transition to the drainage ditch, and dredging of the existing drainage ditch, and for the issuance of not to exceed \$10,250,000.00 in qualified bonds to the New Jersey Environmental Infrastructure Trust and the State of New Jersey in connection with the permanent financing of said project; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purposes or improvements are for the health, welfare, 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 application to the Local Finance Board is hereby approved (the "Application"), and the Chief Financial Officer, the City's Financial Advisor, and 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 of the City of Newark is hereby authorized and directed to file a certified copy of this Resolution and a certified copy of the supplemental appropriation bond ordinance as introduced and adopted upon first reading 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 Ordinance.

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 qualified bonds to finance the costs of the City's NJEIT Queen Ditch restoration project.