



Legislation Details

File #: 23-0554 **Version:** 1 **Name:** Resolution approving loans for Phases II - IV of Flood Mitigation Project

Type: Resolution **Status:** Adopted

File created: 4/10/2023 **In control:** Finance

On agenda: 5/3/2023 **Final action:** 5/3/2023

Title: Dept/ Agency: Finance
 Action: () Ratifying (X) Authorizing () Amending
 Purpose: Approving Loan and Escrow Agreements for Joint Meeting Flood Mitigation Project Phases II through IV.
 Amount to be Financed: \$7,755,000.00
 Source of Appropriation: New Jersey Infrastructure Bank (NJIB)
 Project Information:
 (Description/ Project No./Amount Appropriated/Ordinance No.)
 RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS PHASE II, PHASE III, AND PHASE IV NOTES, EACH ENTITLED "NOTE RELATING TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$1,365,000.00, \$5,455,000.00 AND \$935,000.00, RESPECTIVELY, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTES TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTES BY THE CITY OF NEWARK IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK WATER BANK CONSTRUCTION FINANCING PROGRAM.
 Additional Information:
 Resolution must be adopted by no less than a majority of the full membership of the Municipal Council.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/3/2023	1	Municipal Council	Adopt	Pass