



Legislation Text

File #: 17-0447, 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): Water Main Replacement Program

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

Funding Source: New Jersey Environmental Infrastructure Trust Bonds/Notes

Local Finance Board meeting date(s): May 10, 2017

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 WATER MAIN REPLACEMENT PROJECT AND APPROVING THE SUBMISSION THEREOF

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 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 bond ordinance to provide for the issuance of up to \$5,000,000.00 in qualified bonds to the New Jersey Environmental Infrastructure Trust and the State of New Jersey in connection with the permanent financing of the City's water main replacement project.

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 purpose 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 (the “Application”) is hereby approved, 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 Clerk of the City is hereby authorized and directed to file a certified copy of this Resolution as adopted and a certified copy of the bond ordinance as introduced and adopted upon first reading with the Local Finance Board 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 or consent as provided by the applicable New Jersey Statutes and to cause its consent to be endorsed upon the amending bond ordinance.

STATEMENT

This Resolution authorizes the preparation and submission of an Application to the Local Finance Board (“LFB”) for the LFB’s approval of the issuance by the City of Newark, in the County of Essex, State of New Jersey of bonds and notes to finance the costs of replacement of cast iron water distribution mains with cement lined ductile iron mains at various locations in the City of Newark.