



Legislation Text

File #: 21-1462, Version: 1

Dept/ Agency: Finance

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

Type of Service: Cancellation of Emergency Appropriation

Purpose: Cancellation of Emergency Appropriation for Water Utility Fund

Amount to be Financed: \$8,571,607.59

Project Information:

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

RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE CANCELLATION OF ORDINANCE 6PSF-c FINALLY ADOPTED BY THE MUNICIPAL COUNCIL ON FEBRUARY 3, 2021.

Additional Information:

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the "City"), previously adopted Ordinance 6PSF-c on February 3, 2021, entitled "AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:4-53(m) AND 55 AND THE ISSUANCE OF SPECIAL EMERGENCY NOTES TO FUND AN OPERATIONAL DEFICIT IN REVENUES IN THE WATER UTILITY FUND AS A RESULT OF A DECLARED PUBLIC HEALTH EMERGENCY." (the "Ordinance"); and

WHEREAS, the Ordinance and the approvals thereof by the Local Finance Board in the Department of Community Affairs, State of New Jersey (the "LFB") contemplated the financing of the project authorized by the Ordinance, to wit funding the Operational Deficit through the adoption of a Special Emergency Appropriation; and

WHEREAS, the City desires to authorize the cancellation of the Ordinance and the appropriation and authorization in the amount of \$8,571,607.59 authorized therein.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY THAT:

1. The cancellation of Ordinance 6PSF-c adopted on February 3, 2021, is hereby authorized and approved, including the cancellation of the \$8,571,607.59 appropriation and authorization of special emergency notes and bonds authorized therein.

2. The City's Chief Financial Officer is hereby authorized and directed to adjust the applicable financial and debt records of the City to reflect the cancellation of Ordinance 6PSF-c adopted on February 3, 2021, and the appropriation and the authorization contained therein.

3. The Capital Budget of the City is hereby amended to conform with the provisions of this

resolution to the extent of any inconsistency herewith. To the extent applicable, the resolution adopted by the Municipal Council in the form promulgated by the LFB showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the City Clerk and is available for public inspection in such office.

STATEMENT

This Resolution authorizes the cancellation of Ordinance 6PSF-c adopted on February 3, 2021, is hereby authorized and approved, including the cancelation of the \$8,571,607.59 appropriation and authorization of special emergency notes authorized therein.