



Legislation Text

File #: 20-0952, **Version:** 1

Dept/ Agency: Finance

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

Purpose: Designating bank depositories/adopting Cash Management Plan

Entity Name/Address:

TD Bank

Industrial Bank

Columbia Bank

Santander Bank

J.P. Morgan Chase

Crown Bank

Wells Fargo

Garden State Community Bank

PNC Bank

Bank of America

Citibank

Banco Popular

Investors Savings Bank

Valley Bank

N.J. Cash Management Fund

Bank of America Securities

Wells Fargo Securities

PNC Capital Markets

Merrill Lynch

Morgan Stanley Dean Witter

Period: January 1, 2020 through December 31, 2020

Additional Information:

WHEREAS, N.J.S.A. 40A:5-14 requires that the City of Newark adopt a cash management plan and deposit, or invest, or deposit and invest its funds pursuant to that plan.

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

1. The attached Cash Management Plan is approved for the City of Newark for the period of January 1, 2020 through December 31, 2020.
2. The banks listed below in the attached Cash Management Plan are authorized as depositories for the fund of the City of Newark for the period January 1, 2020 through December 31, 2020. The banks designated as depositories are:

TD Bank
Industrial Bank
Columbia Bank
Santander Bank
J.P. Morgan Chase
Crown Bank
Wells Fargo
Garden State Community Bank
PNC Bank
Bank of America
Citibank
Banco Popular
Investors Savings Bank
Valley Bank
N.J. Cash Management Fund

3. The banks and non-banks listed below in the attached Cash Management Plan are authorized as Broker Dealers of the City of Newark for the period January 1, 2020 through December 31, 2020. The Broker Dealers designated:

Bank Related Broker dealers:

Bank of America Securities, 1633 Broadway, New York, New York
Wells Fargo Securities, 301 S. College Street, Charlotte, North Carolina
PNC Capital Markets, 249 5th Avenue, Pittsburgh, Pennsylvania

Non-Bank related Broker Dealers:

Merrill Lynch, 250 Vesey Street, New York, New York
Morgan Stanley Dean Witter, 1585 Broadway, New York, New York

4. The Cash Management Plan is hereby ratified from January 1, 2020 until the date of adoption of this resolution.

STATEMENT

Resolution approving the Cash Management Plan of the City of Newark for the period of January 1, 2020 through December 31, 2020.