



City of Newark

City Hall
920 Mayor Kenneth A.
Gibson Boulevard
Newark, New Jersey 07102

Legislation Details

File #: 18-1398 **Version:** 1 **Name:** NJIB Resolution for Construction Financing
Type: Resolution **Status:** Adopted
File created: 8/31/2018 **In control:** Finance
On agenda: 10/11/2018 **Final action:** 10/11/2018

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Approving loan and escrow agreements for replacement of water distribution mains
Amount to be Financed: \$5,000,000.00
Source of Appropriation: New Jersey Infrastructure Bank (a/k/a 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' "NOTE RELATING TO THE
CONSTRUCTION FINANCING LOAN PROGRAM OF THE NEW JERSEY INFRASTRUCTURE
BANK", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$5,000,000.00, AND PROVIDING
FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE
BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE CITY OF
NEWARK IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE
NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING PROGRAM AND IN
CONNECTION WITH THE CITY'S REPLACEMENT OF WATER DISTRIBUTION MAINS PROJECT
Additional Information:
Project authorized by Ordinance 6PSF-a adopted on April 19, 2017.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/11/2018	1	Municipal Council	Adopt	Pass