



Legislation Text

File #: 18-1310, Version: 1

Dept/ Agency: Finance

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

Purpose: Application to Local Finance Board for approval of amending school bond ordinance

Name of Project(s): School Improvement Bonds

Amount to be Financed: \$30,582,031.00

Funding Source: Bonds

Local Finance Board meeting date(s): October 10, 2019

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 AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:3-4, PARTICULARLY SUBSECTIONS (b), (c) AND (d), 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 (the "LFB") for the approval of (i) the adoption of a bond ordinance amending a previously adopted qualified school bond ordinance (the "Prior Ordinance") to reallocate amounts appropriated and authorized for the various purposes set forth in the Prior Ordinance (the "Amendatory Bond Ordinance"), and (ii) the issuance of qualified bonds pursuant to the Prior Ordinance as amended by the Amendatory Bond Ordinance and the approval of the maturity schedule therefor, both (i) and (ii) pursuant to the provisions of N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, wealth, convenience or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said purposes 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:

1. The preparation and submission of an application to the LFB is hereby approved (the "Application"), 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.

2. The City Clerk of the City is hereby authorized and directed to file a certified copy of this Resolution and a certified copy of the Amendatory Bond Ordinance as passed upon first reading with the LFB, which filing will supplement the Application.

3. The LFB is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statutes and to cause its consent to be endorsed upon the Amendatory Bond Ordinance upon adoption and consenting to and authorizing the issuance of qualified bonds pursuant thereto.

STATEMENT

This Resolution authorizes the preparation and submission of an Application to the Local Finance Board ("LFB") for its approval of the adoption of the Amendatory Bond Ordinance as a qualified school capital projects bond ordinance and the issuance by the City of school bonds or notes to finance the costs thereof as qualified bonds.