



Legislation Text

File #: 23-0143, 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): Joint Meeting Flood Mitigation Phases II(b)-VI

Amount to be Financed: \$5,690,000.00

Funding Source: NJIB Bonds

Local Finance Board Meeting Date(s): March 8, 2023 and April 12, 2023

Project Information:

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

RESOLUTION OF THE CITY OF NEWARK, NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD, PURSUANT TO N.J.S.A. 40A:3-1 et seq.

Additional Information:

This Application covers the costs of overruns in Phase II, as well as the costs associated with Phases III-VI.

WHEREAS, the City of Newark, New Jersey (the “City”), is a member of the Joint Meeting of Essex and Union Counties (the “Joint Meeting”); and

WHEREAS, the Joint Meeting desires to undertake additional costs of Phases II through VI of the flood mitigation facilities project as described in the Bond Ordinance (the “Project”), the cost of which is to be borne and paid by the members and customers of the Joint Meeting based upon the allocable share of the cost to be borne by each member and each customer; and

WHEREAS, the City desires to make application to the Local Finance Board for its approval of, and an endorsement of its consent upon, as applicable, the Bond Ordinance appropriating the City’s allocable share of the cost of the Project in the amount of Five Million Six Hundred Thousand Dollars and Zero Cents (\$5,690,000.00) and authorizing the issuance of Five Million Six Hundred Thousand Dollars and Zero Cents (\$5,690,000.00) principal amount of bonds and/or notes for the Project, specifically pertaining to the: (i) qualification of a bond ordinance, pursuant to N.J.S.A. 40A:3-1 et seq. (the “Bond Ordinance”); (ii) the issuance of qualified bonds under the Bond Ordinance; and (iii) approval of the maturity schedule therefor pursuant to the provisions of N.J.S.A. 40A:3-1 et seq., specifically N.J.S.A. 40A:3-4; and

WHEREAS, the City believes:

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

1. The submission of and the application to the Local Finance Board with respect to the qualification of the Bond Ordinance and the maturity schedule of bonds and notes issued thereunder is hereby approved, and the Chief Financial Officer, Financial Advisor, Bond Counsel and the Acting City Clerk of the City of Newark, along with other representatives of the City and the Joint Meeting, are each hereby authorized and directed to prepare and submit such application to the Local Finance Board and to represent the City in matters pertaining thereto.

2. The Acting City Clerk is hereby authorized and directed to file a copy of this Resolution as adopted and a copy of the proposed Bond Ordinance as passed upon first reading with the Local Finance Board as part of such application.

3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable above-referenced New Jersey Statutes and to cause its consent to be endorsed upon the Bond Ordinance.

STATEMENT

This Resolution is making an application to the Local Finance Board, pursuant to N.J.S.A. 40A:3-1 et seq.