



Legislation Details

File #: 24-0294 **Version:** 1 **Name:** Resolution - Authorizing execution and delivery of loan agreements - NJIB

Type: Resolution **Status:** Adopted

File created: 2/28/2024 **In control:** Finance

On agenda: 3/6/2024 **Final action:** 3/6/2024

Title: Dept/ Agency: Finance
 Action: () Ratifying (X) Authorizing () Amending
 Purpose: Approving loan and escrow agreements for Small Diameter Sewers Project
 Amount to be Financed: \$20,547,036.00
 Source of Appropriation: New Jersey Infrastructure Bank
 Project Information:
 (Description/ Project No./ Amount Appropriated/Ordinance No.)
 RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS TO BE EXECUTED BY THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AND EACH OF THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE STATE FISCAL YEAR 2024 WATER BANK FINANCING PROGRAM FOR FUNDING THE CITY'S SMALL DIAMETER SEWERS EVALUATION AND REHABILITATION PROJECT.
 Additional Information:
 To permanently finance interim construction loan financing through NJIB Bonds.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/6/2024	1	Municipal Council	Adopt	Pass