



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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File #: 23-1705, Version: 1

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**Dept/ Agency:** Finance

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

**Purpose:** Designating bank depositories/adopting Cash Management Plan

**Entity Name/Address:**

TD Bank

Industrial Bank

Kearny Bank

Columbia Bank

Santander Bank

J.P. Morgan Chase

Crown Bank

Wells Fargo

Garden State Community Bank

M&T Bank

Freedom Bank

PNC Bank

Bank of America

Citibank

Banco Popular

Investors Savings Bank

Valley Bank

N.J. Cash Management Fund

**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 5<sup>th</sup> 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

**Period:** January 1, 2024 through December 31, 2024

**Additional Information:**

**No Action Taken 7R4-b 111323**

**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; and

**WHEREAS**, pursuant to the statute the requirement is placed on municipalities and it relieves them of any liability to loss due to the possible insolvency or closing of any designated depository;

**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, 2024 through December 31, 2024.
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, 2024 through December 31, 2024. The banks designated as depositories are:

TD Bank  
Industrial Bank  
Kearny Bank  
Columbia Bank  
Santander Bank  
J.P. Morgan Chase  
Crown Bank  
Wells Fargo  
Garden State Community Bank  
M&T Bank  
Freedom 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, 2024 through December 31, 2024. The Broker Dealers designated:

**Bank Related Broker dealers:**

Bank of America Securities, 1633 Broadway, NY, NY  
Wells Fargo Securities, 301 S. College St., Charlotte, NC  
PNC Capital Markets, 249 5<sup>th</sup> Ave, Pittsburgh, PA

**Non-Bank related Broker Dealers:**

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

4. The Cash Management Plan is hereby ratified from January 1, 2024 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, 2024 through December 31, 2024.

