



Legislation Text

File #: 18-1456, 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):** ECIA Refunding Bonds

**Amount to be Financed:** \$61,000,000.00

**Funding Source:** Bonds

**Local Finance Board meeting date(s):** November 14, 2018

**Project Information:**

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

**RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-7(d) and -11(c) AND N.J.S.A. 40A:3-4 AND APPROVING THE SUBMISSION THEREOF**

**Additional Information:**

**WHEREAS**, the City of Newark, in the County of Essex, State of New Jersey (the "City") desires to make application to the Local Finance Board (the "Board") for its review and/or approval of the adoption of a bond ordinance in the amount of \$61,000,000.00 (the "Ordinance") for the purpose of acquiring title to 16 properties and the buildings and improvements thereon, owned by the Essex County Improvement Authority, including paying costs of issuance related thereto, requiring approvals relating to (i) a waiver of down payment pursuant to N.J.S.A. 40A:2-7(d) and -11(c) of the Local Bond Law, (ii) a bond ordinance pursuant to N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act, and (iii) the issuance of such refunding bonds as qualified bonds pursuant to N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act; and

**WHEREAS**, the City believes that:

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

1. The submission of an application to the Local Finance Board with respect to the above is hereby approved, and the City's Director of Finance, Bond Counsel, and Financial Advisor, along with other representatives of the City, are hereby authorized and directed to prepare, approve, and to submit such application and to represent the City in matters pertaining thereto.

2. The City Clerk is hereby authorized and directed to prepare and file certified copies of this Resolution and the Ordinance as introduced with the Local Finance Board as part of such application (such copies evidencing the vote of the Municipal Council).

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 New Jersey Statute(s).

### **STATEMENT**

This resolution is to authorize an application to the Local Finance Board for its review and/or approval of a bond ordinance in the amount of \$61,000,000.00 for the purpose of acquiring title to 16 properties and the buildings and improvements thereon.