



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 16-1750, 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): Tax Appeal Refunding Notes

Amount to be Financed: \$9,675,000.00

Funding Source: Notes/Bonds

Local Finance Board meeting date(s): December 14, 2016

Project Information:

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

Resolution making application to the Local Finance Board pursuant to *N.J.S.A. 40A:2-51* and *40A:3-1 et seq.*

Additional Information:

Ordinance Adopted on First Reading on November 14, 2016

WHEREAS, THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY (the "City"), desires to make application to the Local Finance Board for its approval of, and an endorsement of its consent, as applicable, to: (i) the adoption of a Refunding Bond Ordinance for amounts owed to others for taxes levied in the City; (ii) the approval of a maturity schedule for the refunding of said taxes owed to others and the issuance of Refunding Bonds relating thereto, all pursuant to *N.J.S.A. 40A:2-51*; and (iii) the qualification of the Refunding Bond Ordinance and the issuance of Qualified Bonds 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;
- (b) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the City;
- (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:

Section 1. The submission of and the application to the Local Finance Board is hereby approved, and the Chief Financial Officer, Financial Advisor and Bond Counsel and the Municipal Clerk, along with other representatives of the City, are hereby authorized and directed to prepare and file such application with the Local Finance Board and to represent the City in matters pertaining thereto.

Section 2. The Municipal Clerk of the City is hereby directed to file a copy of this resolution and a copy of the proposed Refunding Bond Ordinance passed upon First Reading with the Local Finance Board for its consent as part of such application.

Section 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 Refunding Bond Ordinance.

STATEMENT

This resolution authorizes the submission of an Application to the Local Finance Board (the "Board") for the Board's approval of the City's issuance of Refunding Bonds to pay, fund or refund amounts due and owing to others as a result of the settlements of or judgments pertaining to tax appeals.