



Legislation Text

File #: 21-0545, 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): General Capital Improvement Authorizations

Amount to be Financed: \$38,409,000.00

Funding Source: Bonds and/or Notes

Local Finance Board meeting date(s): June 9, 2021

Project Information:

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

RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:3-1, ET SEQ., AND APPROVING THE SUBMISSION THEREOF.

Additional Information:

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the “City”), desires to make application to the Local Finance Board (the “LFB”) for the approval of: (i) the adoption of a Multi-Purpose General Capital Improvement Bond Ordinance, as a qualified bond ordinance (the “Bond Ordinance”); (ii) the issuance of qualified bonds pursuant to the Bond Ordinance; and (iii) the maturity schedule for any bonds issued pursuant to the Bond Ordinance; (i), (ii) and (iii) pursuant to the provisions of N.J.S.A. 40A:3-1, et seq., particularly N.J.S.A. 40A:3-4, of the Municipal Qualified Bond Act; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, wealth, convenience or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said purposes or improvements 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 preparation and submission of an application to the LFB for the purposes above stated in the first recital is hereby approved (the "Application"), and the Chief Financial Officer, the City's Municipal Advisor and Bond Counsel, along with other representatives of the City, are each hereby authorized and directed to prepare and submit such Application and to represent the City before the LFB in matters pertaining thereto.

2. The City Clerk is hereby authorized and directed to file an executed certification page, a certified copy of this resolution and a certified copy of the Bond Ordinance as passed upon first reading with the LFB prior to the LFB hearing on the Application, which filing will supplement the Application.

3. The LFB is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statutes and to cause its consent to be endorsed upon the Bond Ordinance upon adoption and consenting to and authorizing the issuance of qualified bonds pursuant thereto and the maturity schedule therefor.

STATEMENT

This resolution authorizes the preparation and submission of an Application to the Local Finance Board ("LFB") for its approval of the adoption of the Bond Ordinance as a qualified bond ordinance, the issuance by the City of its bonds to finance part of the costs thereof as qualified bonds and the maturity schedule therefor.