



Legislation Text

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REFUNDING BOND ORDINANCE TO FINANCE THE ALLOWABLE COSTS RELATED TO AN ENERGY SAVINGS IMPROVEMENT PROGRAM (“ESIP”) UNDERTAKEN IN AND BY THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$16,000,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$16,000,000.00 ESIP REFUNDING BONDS OR NOTES OF THE CITY OF NEWARK FOR FINANCING THE COST THEREOF

NOW THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), THAT:

Section 1. The City of Newark, in the County of Essex, New Jersey (the "City"), is hereby authorized to undertake and implement an Energy Savings Improvement Program (“ESIP”) pursuant to N.J.S.A. 40A:11-4.6 et seq., to provide certain energy conservation measures and improvements within its existing public facilities and buildings.

Section 2. In order to finance the costs of the Energy Savings Improvement Program, refunding bonds (the “ESIP Refunding Bonds”) are hereby authorized to be issued in the aggregate principal amount not to exceed \$16,000,000.00 pursuant to N.J.S.A. 40A:11-4.6 (c) (3) and N.J.S.A. 40A:2-52.

Section 3. An aggregate amount not exceeding \$800,000.00 to pay the costs of issuing the ESIP Refunding Bonds has been included in the aggregate principal amount of the ESIP Refunding Bonds authorized herein.

Section 4. In anticipation of the issuance of the ESIP Refunding Bonds, negotiable refunding bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All ESIP refunding bond anticipation notes (“ESIP Notes”) issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one year from its date. The ESIP Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with ESIP Notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the ESIP Notes shall be conclusive evidence as to all such determinations.

All ESIP notes issued hereunder may be renewed from time to time, but all such notes including renewals shall mature in accordance with the maturity schedule for the ESIP Refunding Bonds approved by the Local Finance Board; and provided, further, that the period during which the ESIP Notes and any renewals thereof and any permanent ESIP refunding bonds are outstanding shall not exceed the period set for the maturity of the ESIP Refunding Bonds by the Local Finance

Board.

The Chief Financial Officer is hereby authorized to sell part or all of the ESIP Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Governing Body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. A certified copy of this ESIP Refunding Bond Ordinance as introduced and adopted on first reading by the Municipal Council has been filed with the Director of the Division of Local Government Services, in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer of the City as to the indebtedness to be financed by the issuance of the ESIP Refunding Bonds authorized herein.

Section 6. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

STATEMENT

This Ordinance authorizes a Refunding Bond Ordinance to finance the allowable costs related to an energy savings improvement program (ESIP) to be undertaken by the City of Newark at a cost not to exceed \$16,000,000.00.