



Legislation Details

File #: 21-0765 **Version:** 1 **Name:** Resolution - CFP Loan - Phase 10 Lead Service Lines
Type: Resolution **Status:** Adopted
File created: 5/28/2021 **In control:** Finance
On agenda: 7/8/2021 **Final action:** 7/8/2021

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Approving Form of Sale of City-Secured Bonds
Amount to be Financed: \$49,203,472.00
Source of Appropriation: Notes
Purchaser: New Jersey Infrastructure Bank
Project Information:
(Description/ Project No./ Amount Appropriated/Ordinance No.)
RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$49,203,472.00, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE CITY OF NEWARK IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING PROGRAM FOR THE PURPOSE OF FINANCING PHASE 10 OF THE CITY'S LEAD SERVICE LINE REPLACEMENT PROGRAM.
Additional Information:
Phase 10 of Lead Service Line Project; \$10 Million Principal Forgiveness

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/8/2021	1	Municipal Council	Adopt	Pass