



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 15-1956, **Version:** 1

Dept/ Agency: Finance

Action: () Ratifying (X) Authorizing () Amending

Purpose: Application to Local Finance Board for approval of ESIP Refunding Bond Ordinance

Name of Project(s): Energy Savings Improvement Program ("ESIP")

Amount to be Financed: \$16,000,000.00

Funding Source: Bonds

Local Finance Board meeting date(s): November 12, 2015

Project Information:

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

Resolution to approve LFB Application to Local Finance Board for the ESIP Refunding Bond Ordinance of \$16,000,000.00 (Legistar #:15-1955)

Additional Information:

Deadline to submit application to LFB is October 21, 2015.

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the "City"), desires to make application to the Local Finance Board (the "Board") for the Board's approval of (i) the adoption of a refunding bond ordinance to finance the allowable costs related to the implementation of an Energy Savings Improvement Program ("ESIP") pursuant to the provisions of N.J.S.A. 40A:11-4.6 et seq. and 40A:-2-52,-55, and (ii) the approval of the maturity schedule for the refunding bonds to be issued to finance the allowable costs of the ESIP pursuant to N.J.S.A. 40A:2-58 and N.J.S.A. 40A:3-4, as applicable, and (iii) the issuance of qualified bonds pursuant to N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act, and the Local Bond Law to pay amounts owing to others for tax levied in the City, as applicable; 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, IN THE COUNTY OF ESSEX, NEW JERSEY, THAT:

Section 1. The application to the Local Finance Board, for approval of the issuance by the City of refunding bonds not to exceed \$16,000,000.00 to finance the costs of the Energy Savings improvement Plan, is hereby approved (the "Application"), and the Chief Financial Officer, NW Financial, the City's Financial Advisor and DeCotiis, FitzPatrick & Cole, LLP, the City's 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 in matters pertaining thereto.

Section 2. The City Clerk of the City is hereby authorized and directed to file a certified copy of this Resolution and a certified copy of the Refunding Bond Ordinance as introduced and adopted upon first reading, both part of the Application, with the Local Finance Board to obtain the Board's 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 New Jersey Statutes and to cause its consent to be endorsed upon the Refunding Bond Ordinance.

STATEMENT

This Resolution authorizes the preparation and submission of an Application to the Local Finance Board ("Board") for the Board's approval of the issuance by the City of refunding bonds, not to exceed \$16,000,000.00, to finance the costs of the Energy Savings Improvement Plan.