



Legislation Details

**File #:** 20-1074      **Version:** 1      **Name:** Resolution: Approving loan and escrow agreements for Joint Meeting of Essex and Union Counties Flood Mitigation Project - \$2,705,000.00

**Type:** Resolution      **Status:** Adopted

**File created:** 8/31/2020      **In control:** Finance

**On agenda:** 10/7/2020      **Final action:** 10/7/2020

**Title:** Dept/ Agency: Finance  
 Action: ( ) Ratifying (X) Authorizing ( ) Amending  
 Purpose: Approving loan and escrow agreements for Joint Meeting of Essex and Union Counties Flood Mitigation Project  
 Amount to be Financed: \$2,705,000.00  
 Source of Appropriation: Construction Loan Financing Notes through 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 \$2,705,000.00, 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 IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK WATER BANK CONSTRUCTION FINANCING PROGRAM.  
 Additional Information:  
 The City of Newark's allocable portion of the Joint Meeting Project for Flood Mitigation.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
10/7/2020	1	Municipal Council	Adopt	Pass