



Legislation Details (With Text)

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Title:	REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE CITY'S GENERAL OBLIGATION REFUNDING BONDS (PENSION REFUNDING), SERIES 2003 (FEDERALLY TAXABLE) AND ALL OR A PORTION OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2003, HERETOFORE ISSUED TO FUND CERTAIN PENSION LIABILITIES AND TO FINANCE AND/OR REFINANCE VARIOUS CAPITAL IMPROVEMENTS, APPROPRIATING AN AMOUNT NOT EXCEEDING \$68,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$68,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF NEWARK FOR FINANCING THE COST THEREOF.				

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/3/2012	1	Municipal Council	tabled	Pass
9/19/2012	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE CITY'S GENERAL OBLIGATION REFUNDING BONDS (PENSION REFUNDING), SERIES 2003 (FEDERALLY TAXABLE) AND ALL OR A PORTION OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2003, HERETOFORE ISSUED TO FUND CERTAIN PENSION LIABILITIES AND TO FINANCE AND/OR REFINANCE VARIOUS CAPITAL IMPROVEMENTS, APPROPRIATING AN AMOUNT NOT EXCEEDING \$68,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$68,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF NEWARK FOR FINANCING THE COST THEREOF.

WHEREAS, pursuant to the Local Bond Law (N.J.S.A. 40A:2-1 et seq.), the City of Newark, in the County of Essex, New Jersey (the "City") has heretofore issued \$40,747,035.25 aggregate principal amount of General Obligation Refunding Bonds (Pension Refunding), Series 2003 (Federally Taxable), dated April 1, 2003 (the "Taxable Bonds") and \$82,552,000 aggregate principal amount of General Obligation Bonds, Series 2003, dated July 15, 2003 (the "Tax-Exempt Bonds") providing for the funding of certain pension liabilities and the financing and refinancing of various capital improvements of the City; and

WHEREAS, the Municipal Council has determined that it is in the best interests of the City to refund all or a portion of the outstanding Taxable Bonds and Tax-Exempt Bonds.

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), AS FOLLOWS:

Section 1. The City of Newark, in the County of Essex, New Jersey (the “City”) is hereby authorized (a) to refund all or part of the Taxable Bonds maturing on April 1, 2021, and/or all or part of the Tax-Exempt Bonds maturing on July 15 in the years 2013 through 2018 (collectively, the “Bonds to Be Refunded”); and (b) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, one or more series of negotiable general obligation refunding bonds (the “Refunding Bonds”) are hereby authorized to be issued from time to time in the principal amount not to exceed \$68,000,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$680,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 4. The purposes for which the refunding bonds are to be issued are (i) refunding the Bonds to Be Refunded; and (ii) to provide for the payment of the costs of issuing the Refunding Bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 5. Certain of the Bonds to Be Refunded may be called for redemption prior to maturity, as provided by subsequent resolution of the Municipal Council. If provided by subsequent resolution of the Municipal Council, all or a portion of the proceeds from the sale of the refunding bonds shall be deposited in one or more sinking funds in trust to provide for the payment and retirement of the Bonds to be Refunded. Any moneys in any such sinking fund may be invested as

provided in N.J.S.A. 40A:2-60, and any moneys in excess of the amounts required for such purpose may be used for any lawful purpose of the City.

Section 6. Further, provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the refunding bonds, and any matters in connection therewith, shall be determined by resolution of the Municipal Council adopted prior to the issuance of the refunding bonds.

Section 7. All other matters relating to the refunding bonds shall be performed or determined by subsequent resolution of the Municipal Council, or the performance or determination thereof shall be delegated by resolution of the Municipal Council to a financial officer of the City.

Section 8. The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. A certified copy of this refunding bond ordinance as adopted on first reading 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 refunding bonds authorized herein.

Section 10. This refunding 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

Refunding Bond Ordinance authorizing the refunding of all or a portion of the City's outstanding General Obligation Refunding Bonds (Pension Refunding), Series 2003 (Federally Taxable), dated April 1, 2003 and General Obligation Bonds, Series 2003, dated July 15, 2003.

NOTICE OF PENDING REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing refunding bond ordinance was duly introduced and passed upon first reading at a _____ meeting of the Municipal Council of the City of Newark, in the County of Essex, New Jersey, held on _____, 2012. Further notice is hereby given that said refunding bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a _____ meeting of said Municipal Council to be held in City Hall Council Chamber, , 920 Broad Street, Newark, New Jersey, on _____, 2012 at ____ o'clock .m., and during the week prior to and up to and including the date of such meeting, copies of said refunding bond ordinance will be made available at the City Clerk's Office in City Hall to the members of the general public who shall request the same.

Robert P. Marasco, City Clerk

NOTICE OF ADOPTION OF REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the refunding bond ordinance published herewith has been finally adopted by the Municipal Council of the City of Newark, in the County of Essex, New Jersey, on _____, 2012, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such refunding bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Robert P. Marasco, City Clerk

CLERK'S CERTIFICATE

I, Robert P. Marasco, City Clerk of the City of Newark, in the County of Essex, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. _____ of said City entitled as set forth below and finally adopted on _____, 2012, has been compared by me with the original thereof officially recorded in the Ordinance Book of the City and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE CITY'S GENERAL OBLIGATION GENERAL REFUNDING BONDS (PENSION REFUNDING), SERIES 2003 (FEDERALLY TAXABLE) AND A PORTION OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2003, HERETOFORE ISSUED TO FINANCE AND/OR REFINANCE VARIOUS CAPITAL IMPROVEMENTS, APPROPRIATING AN AMOUNT NOT EXCEEDING \$68,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$68,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF NEWARK FOR FINANCING THE COST THEREOF

2. Said Ordinance was introduced in writing and read and passed on first reading at a _____ meeting of the Municipal Council of said City duly called and held on _____, 2012 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Municipal Council, at a _____ meeting thereof duly called and held on _____, 2012 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. Said Ordinance was published after first reading on _____, 2012, together with notice of the introduction and the date and the time and place of further consideration of said Ordinance. A true and correct copy of the affidavit of publication of said Ordinance is attached hereto.

4. On _____, 2012, said Ordinance was posted on the bulletin board in the Municipal Building of the City together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, said Ordinance was duly published on _____, 2012 in The Star Ledger, a newspaper circulating in the City, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance been commenced within 20 days after such publication. A

true and correct copy of the affidavit of publication of said Ordinance is attached hereto.

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

7. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of the City, prepared as of _____, 2012, and sworn to on _____, 2012 by Susan Jacobucci, who was then the Chief Financial Officer of said City, and filed in the office of said Clerk on _____, 2012, and that the same is a true and complete copy of said original Supplemental Debt Statement.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this ____ day of _____, 2012.

(SEAL)

Robert P. Marasco, City Clerk

ATTACHMENTS:

- A) Ordinance
- B) Extract of minutes of Municipal Council meeting at which Ordinance was introduced
- C) Extract of minutes of Municipal Council meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance after final adoption
- F) Supplemental Debt Statement