



Legislation Details (With Text)

File #: 14-2070 **Version:** 1 **Name:** File#14-2070 TAR#2 Debt Service
Type: Resolution **Status:** Filed
File created: 12/2/2014 **In control:** Administration
On agenda: 12/17/2014 **Final action:** 12/17/2014
Title: Dept/ Agency: Administration/Office of Management & Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for all Interest and Debt Redemption Charges for Year 2015
Funding Source: City of Newark Budget
Appropriation Amount: \$57,793,453.00
Budget Year: 2015
Contract Period: January 1, 2015 to December 31, 2015
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Funds accepted by Resolution # n/a
Operating Agency: All Departments
Two-Thirds vote of full membership required.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/17/2014	1	Municipal Council	Adopt	Pass

Dept/ Agency: Administration/Office of Management & Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for all Interest and Debt Redemption Charges for Year 2015
Funding Source: City of Newark Budget
Appropriation Amount: \$57,793,453.00
Budget Year: 2015
Contract Period: January 1, 2015 to December 31, 2015
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Funds accepted by Resolution # n/a
Operating Agency: All Departments
Two-Thirds vote of full membership required.

TAR #2

WHEREAS, N.J.S.A. 40A: 4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2015 may be made during December of the pending year and until the Budget is adopted: and

WHEREAS, this Resolution is passed at this meeting to be effective January 1, 2015; and

WHEREAS, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2015 Budget is the sum of \$57,793,453.00.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

- 1 That the following temporary appropriations be made, and that a certified copy of this resolution be transmitted to the Acting Chief Financial Officer for his/her records.
- 2 The Governing Body by a two-third vote of its full membership hereby amends its temporary budget by making the following temporary appropriations;

(1) MUNICIPAL DEBT SERVICE

95430	Payment on Qualified Bond Principal	\$15,095,000.00
95440	Interest on Qualified Bond Principal	8,934,000.00
96670	ECIA Bonds Principal	3,715,000.00
96680	ECIA Bonds Interest	4,703,696.00
97380	Business Personal Property Tax Replacement School	1,099,995.00
96830	Demolition Bond Loan II	126,250.00
97430	Note Principal	5,651,000.00
97440	Note Interest	1,278,000.00
94140	Newark Housing Authority Bonds	1,340,000.00
94150	Newark Housing Authority Interest	3,723,444.00
95680	Special Emergency Note Interest	160,000.00
95650	Interest on Notes	<u>1,286,000.00</u>
TOTAL MUNICIPAL DEBT SERVICE		<u>\$47,112,385.00</u>

(2) CAPITAL

95280	Capital Improvements	<u>\$26,250.00</u>
-------	----------------------	---------------------------

(3) LOCAL DISTRICT SCHOOL PURPOSE

95570	Payment Qualified Bond Principal	7,925,000.00
95580	Payment Qualified Bonds Interest	<u>2,729,818.00</u>
TOTAL SCHOOL DEBT SERVICE		<u>\$10,654,818.00</u>

TOTAL DEBT SERVICE **\$57,793,453.00**

3. This action will take effect on January 1, 2015.
4. A copy of this resolution shall be immediately filed with the Director of the Division of Local Government Services by the City Clerk of the City of Newark, NJ.

STATEMENT

The purpose of this resolution is to provide funds for Debt Service and Capital Improvements for 2015. .