



Legislation Details

File #: 14-2141 **Version:** 1 **Name:** Added Starter - Motor Vehicle Rental Tax Bond
Type: Ordinance **Status:** Adopted
File created: 12/15/2014 **In control:** Economic and Housing Development
On agenda: 12/17/2014 **Final action:** 2/4/2015

Title: AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, AUTHORIZING THE ISSUANCE OF UP TO \$16,000,000 AGGREGATE PRINCIPAL AMOUNT OF MOTOR VEHICLE RENTAL TAX REVENUE BONDS OF THE CITY, AUTHORIZING THE PLEDGE AND ASSIGNMENT OF ALL OR A PORTION OF THE PROCEEDS OF THE CITY'S MOTOR VEHICLE RENTAL TAX TO THE PAYMENT OF SUCH BONDS, APPROPRIATING THE PROCEEDS OF SUCH BONDS TO FUND CAPITAL GRANTS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$13,400,000 IN SUPPORT OF CERTAIN ELIGIBLE PROJECTS AND FOR OTHER PURPOSES, AND AMENDING SECTION 10:22A-3 OF ORDINANCE 6PSF-i ADOPTED BY THE MUNICIPAL COUNCIL ON MAY 5, 2010, BY ADDING A PROVISION THAT THE RENTAL TAX MAY NOT BE REDUCED OR REPEALED SO LONG AS ANY BONDS SECURED THEREBY REMAIN OUTSTANDING.
Deferred 6PSF-g 010715
Deferred 6PSF-b 012115

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/4/2015	1	Municipal Council	closed on public hearing and adopted	Pass
1/21/2015	1	Municipal Council	maintained on public hearing and deferred to Special meeting	Pass
1/7/2015	1	Municipal Council	maintained on public hearing and deferred to Special meeting	Pass
12/17/2014	1	Municipal Council	Advanced and Adopted on First Reading as	Pass