



Legislation Details (With Text)

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File created:	1/10/2017	In control:			Finance
On agenda:	1/24/2017	Final action:			2/15/2017
Title:	AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR GENERAL CAPITAL IMPROVEMENTS FOR THE CITY OF NEWARK AND APPROPRIATING \$46,507,000.00 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$44,181,650.00 IN GENERAL CAPITAL IMPROVEMENT BONDS OR NOTES OF THE CITY OF NEWARK TO FINANCE PART OF THE COSTS THEREOF. Deferred 6PSF-a (s) 020717				

Sponsors:

Indexes:

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Date	Ver.	Action By	Action	Result
2/15/2017	1	Municipal Council	Returned to Administration	Pass
2/7/2017	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
2/1/2017	1	Municipal Council	No Action Taken	
1/24/2017	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR GENERAL CAPITAL IMPROVEMENTS FOR THE CITY OF NEWARK AND APPROPRIATING \$46,507,000.00 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$44,181,650.00 IN GENERAL CAPITAL IMPROVEMENT BONDS OR NOTES OF THE CITY OF NEWARK TO FINANCE PART OF THE COSTS THEREOF.
Deferred 6PSF-a (s) 020717

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY THAT:

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the City of Newark, in the County of Essex, New Jersey (the "City"), as general improvements. For the several improvements or purposes described in Section 3 hereof, there are hereby appropriated the respective sums of money therein stated as the appropriations made for each improvement or purpose, such sums amounting in the aggregate to \$46,507,000.00, and including the sum of \$2,325,350.00 as the aggregate amount of down payments for the improvements or purposes required by the

Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payments have been made available by virtue of the provision for down payment or for capital improvement purposes in one or more previously adopted budgets of the City.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments hereunder, negotiable bonds of the City are hereby authorized to be issued in the aggregate principal amount of \$44,181,650.00 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

(a) **Office of Information Technology**

1. Purpose: Acquisition and installation of fiber optic cabling and wireless technology to upgrade the data network to improve the delivery of data to all City, County and State facilities.

<u>Appropriation and Estimated Cost:</u>	\$1,000,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 950,000
<u>Period or Average Period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$ 50,000

2. Purpose: Renovations and upgrades to Data Processing Center located at 480 Clinton Avenue in the City.

<u>Appropriation and Estimated Cost:</u>	\$2,000,000
<u>Maximum Amount of Bonds or Notes:</u>	\$1,900,000
<u>Period or Average Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 100,000

3. Purpose: Acquisition and installation of 500 new computers and 20 laptop computers for police and fire departments.

<u>Appropriation and Estimated Cost:</u>	\$ 600,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 570,000
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 30,000

(b) **Library**

1. Purpose: Exterior wall stabilization; replacement of main library roof, window restoration, HVAC replacement, review and update Facility Master Plan.

Appropriation and Estimated Cost: \$1,210,000
Maximum Amount of Bonds or Notes: \$1,149,500
Period or Average Period of Usefulness: 20 years
Amount of Down Payment: \$ 60,500

2. Purpose: Renovations to the Main Library Centennial Hall and the acquisition of historic materials and literature for the Cultural Center for the Hispanic & African American Collection.

Appropriation and Estimated Cost: \$2,000,000
Maximum Amount of Bonds or Notes: \$1,900,000
Period or Average Period of Usefulness: 20 years
Amount of Down Payment: \$ 100,000

(c) **Court**

1. Purpose: Acquisition and installation of Courtroom Information Technology upgrades to comply with the State of New Jersey standards, such renovations consisting of complete interior and exterior wiring and tread replacement.

Appropriation and Estimated Cost: \$1,835,000
Maximum Amount of Bonds or Notes: \$1,743,250
Period or Average Period of Usefulness: 7 years
Amount of Down Payment: \$ 91,750

2. Purpose: Filing system upgrade for automated filing to ensure State compliance.

Appropriation and Estimated Cost: \$ 250,000
Maximum Amount of Bonds or Notes: \$ 237,500
Period or Average Period of Usefulness: 7 years
Amount of Down Payment: \$ 12,500

3. Purpose: Acquisition and installation of Duress Button.

Appropriation and Estimated Cost: \$ 100,000
Maximum Amount of Bonds or Notes: \$ 95,000
Period or Average Period of Usefulness: 10 years
Amount of Down Payment: \$ 5,000

(d) **Police**

1. Purpose: Acquisition and installation of satellite receivers at 480 Clinton Ave.

Appropriation and Estimated Cost: \$ 50,000

Maximum Amount of Bonds or Notes: \$ 47,500
Period or Average Period of Usefulness: 7 years
Amount of Down Payment: \$ 2,500

2. Purpose: Acquisition and Installation of Motorola Radio Dispatch Consoles at 311 Washington Street with IP base capability of handling the current analog conventional radio systems.

Appropriation and Estimated Cost: \$ 480,000
Maximum Amount of Bonds or Notes: \$ 456,000
Period or Average Period of Usefulness: 10 years
Amount of Down Payment: \$ 24,000

3. Purpose: Acquisition and installation of Repeater Site at Beth Israel Hospital, including antenna cable, antenna line jumpers, lighting protector, receivers and UPS units.

Appropriation and Estimated Cost: \$ 200,000
Maximum Amount of Bonds or Notes: \$ 190,000
Period of Usefulness: 10 years
Amount of Down Payment: \$ 10,000

4. Purpose: Acquisition and installation of Microwave Radio (connecting remote radio receiver sites to radios & other equipment at 311 Washington).

Appropriation and Estimated Cost: \$ 500,000
Maximum Amount of Bonds or Notes: \$ 475,000
Period of Usefulness: 10 years
Amount of Down Payment: \$ 25,000

5. Purpose: Acquisition of Rescue Trucks (2 Units for Special Operations).

Appropriation and Estimated Cost: \$ 440,000
Maximum Amount of Bonds or Notes: \$ 418,000
Period or Average Period of Usefulness: 5 years
Amount of Down Payment: \$ 22,000

6. Purpose: Acquisition of body and dash cameras

Appropriation and Estimated Cost: \$ 2,500,000
Maximum Amount of Bonds or Notes: \$ 2,375,000
Period or Average Period of Usefulness: 7 years
Amount of Down Payment: \$ 125,000

(e) **Fire**

1. Purpose: Acquisition of 2 Engine/Ladder (2 Engines; 1 Engine with telescopic Boom (Squirt)).

Appropriation and Estimated Cost: \$1,000,000
Maximum Amount of Bonds or Notes: \$ 950,000
Period of Usefulness: 10 years
Amount of Down Payment: \$ 50,000

2. Purpose: Acquisition of three (3) Ladders -one (1) with an elevated platform.

Appropriation and Estimated Cost: \$1,500,000
Maximum Amount of Bonds or Notes: \$1,425,000
Period or Average Period of Usefulness: 10 years
Amount of Down Payment: \$ 75,000

3. Purpose: Acquisition of 97 units of Self Contained Breathing Apparatus (SCBA) with face pieces and cylinders.

Appropriation and Estimated Cost: \$ 699,000
Maximum Amount of Bonds or Notes: \$ 664,050
Period of Usefulness: 5 years
Amount of Down Payment: \$ 34,950

4. Purpose: Acquisition of 100 units of spare Self Contained Breathing Apparatus (SCBA) Cylinders.

Appropriation and Estimated Cost: \$ 90,000
Maximum Amount of Bonds or Notes: \$ 85,500
Period of Usefulness: 5 years
Amount of Down Payment: \$ 4,500

5. Purpose: Acquisition of 117 Turnout Coats - PEOSHA Compliant.

Appropriation and Estimated Cost: \$ 129,000
Maximum Amount of Bonds or Notes: \$ 122,550
Period of Usefulness: 5 years
Amount of Down Payment: \$ 6,450

6. Purpose: Acquisition of 117 Turnout Pants - PEOSHA Compliance.

Appropriation and Estimated Cost: \$ 164,000
Maximum Amount of Bonds or Notes: \$ 155,800
Period of Usefulness: 5 years
Amount of Down Payment: \$ 8,200

7. Purpose: Acquisition and installation of Rapid Intervention (RIT) Pack with Cylinder (2 Units) that deliver breathing air to entrapped firefighters.

Appropriation and Estimated Cost: \$ 5,000
Maximum Amount of Bonds or Notes: \$ 4,750
Period of Usefulness: 5 years
Amount of Down Payment: \$ 250

8. Purpose: Acquisition and installation of Pak-Tracker Transmitter (to locate Trapped/Non-Responsive Firefighters) (130 Units).

Appropriation and Estimated Cost: \$ 273,000
Maximum Amount of Bonds or Notes: \$ 259,350
Period of Usefulness: 5 years
Amount of Down Payment: \$ 13,650

9. Purpose: Acquisition and Installation of Pak-Tracker Extended Range Receiving Wand, (9 Units) to be used in conjunction with the Pak Tracker Transmitter.

Appropriation and Estimated Cost: \$ 16,000
Maximum Amount of Bonds or Notes: \$ 15,200
Period of Usefulness: 5 years
Amount of Down Payment: \$ 800

10. Purpose: Acquisition and Installation of Truck Mount/Charging Kits (9 Units).

Appropriation and Estimated Cost: \$ 5,000
Maximum Amount of Bonds or Notes: \$ 4,750
Period of Usefulness: 5 years
Amount of Down Payment: \$ 250

(f) **Public Works**

1. Purpose: Acquisition of 10 Sanitation Trucks with Compressed Natural Gas.

Appropriation and Estimated Cost: \$2,400,000
Maximum Amount of Bonds or Notes: \$2,280,000
Period of Usefulness: 5 years
Amount of Down Payment: \$ 120,000

2. Purpose: Acquisition of 18 Dump Trucks/Spreaders.

Appropriation and Estimated Cost: \$2,880,000
Maximum Amount of Bonds or Notes: \$2,736,000
Period of Usefulness: 15 years
Amount of Down Payment: \$ 144,000

3. Purpose: Acquisition of three (3) Bucket Loaders.

Appropriation and Estimated Cost: \$ 443,000
Maximum Amount of Bonds or Notes: \$ 420,850
Period or Average Period of Usefulness: 15 years
Amount of Down Payment: \$ 22,150

4. Purpose: Acquisition of five (5) All Purpose Tractors.

<u>Appropriation and Estimated Cost:</u>	\$ 216,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 205,200
<u>Period or Average Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 10,800

5. Purpose: Acquisition of 15 Passenger Vans on truck chassis'.

<u>Appropriation and Estimated Cost:</u>	\$ 313,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 297,350
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 15,650

6. Purpose: Acquisition of five (5) Utility Vehicles on Truck Chassis.

<u>Appropriation and Estimated Cost:</u>	\$ 84,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 79,800
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 4,200

7. Purpose: Acquisition of two (2) Large Pickup Trucks.

<u>Appropriation and Estimated Cost:</u>	\$ 34,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 32,300
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 1,700

8. Purpose: Acquisition of two (2) Small Pickup Trucks.

<u>Appropriation and Estimated Cost:</u>	\$ 27,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 25,650
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 1,350

- 9 Purpose: Acquisition of five (5) King Cab Pickup Trucks.

<u>Appropriation and Estimated Cost:</u>	\$ 104,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 98,800
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 5,200

10. Purpose: Acquisition of Fork Lift.

<u>Appropriation and Estimated Cost:</u>	\$ 10,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 9,500
<u>Period or Average Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 500

(g) **Engineering**

1. Purpose: Redesigning and replacing the entire Ironbound Ice Rink System.

Appropriation and Estimated Cost: \$ 1,200,000
Maximum Amount of Bonds or Notes: \$ 1,140,000
Period or Average Period of Usefulness: 15 years
Amount of Down Payment: \$ 60,000

2. Purpose: Renovation of the Existing North Ward Police Precinct & Police Academy at 1 Lincoln within the City.

Appropriation and Estimated Cost: \$2,700,000
Maximum Amount of Bonds or Notes: \$2,565,000
Period or Average Period of Usefulness: 20 years
Amount of Down Payment: \$ 135,000

3. Purpose: Renovation and upgrading of entire Archive Building on Halsey Street within the City.

Appropriation and Estimated Cost: \$1,500,000
Maximum Amount of Bonds or Notes: \$1,425,000
Period or Average Period of Usefulness: 15 years
Amount of Down Payment: \$ 75,000

4. Purpose: Renovation and Repairs - Public Buildings Citywide.

Appropriation and Estimated Cost: \$1,710,000
Maximum Amount of Bonds or Notes: \$1,624,500
Period or Average Period of Usefulness: 15 years
Amount of Down Payment: \$ 86,000

5. Purpose: Rehabilitation & Renovation of East Ward Police Precinct.

Appropriation and Estimated Cost: \$ 750,000
Maximum Amount of Bonds or Notes: \$ 712,500
Period or Average Period of Usefulness: 20 years
Amount of Down Payment: \$ 37,500

6. Purpose: Renovation of North Ward Fire Station at 269-271 Park Avenue.

Appropriation and Estimated Cost: \$ 500,000
Maximum Amount of Bonds or Notes: \$ 475,000
Period or Average Period of Usefulness: 20 years
Amount of Down Payment: \$ 25,000

7. Purpose: Determine feasibility and design requirements for creation of Camp Watershed.

Appropriation and Estimated Cost: \$ 120,000
Maximum Amount of Bonds or Notes: \$ 114,000
Period or Average Period of Usefulness: 5 years
Amount of Down Payment: \$ 6,000

8. Purpose: Replacement of City Hall Switchgear System.

<u>Appropriation and Estimated Cost:</u>	\$ 900,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 855,000
<u>Period or Average Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 45,000

9. Purpose: General Improvement and upgrades to Ironbound A Field.

<u>Appropriation and Estimated Cost:</u>	\$5,000,000
<u>Maximum Amount of Bonds or Notes:</u>	\$4,750,000
<u>Period or Average Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 250,000

10. Purpose: Renovations to Dawn Reddick Community Center.

<u>Appropriation and Estimated Cost:</u>	\$1,500,000
<u>Maximum Amount of Bonds or Notes:</u>	\$1,425,000
<u>Period or Average Period of Usefulness:</u>	20 years
<u>Amount of Down Payment:</u>	\$ 75,000

11. Purpose: General upgrades to parks and grounds Citywide.

<u>Appropriation and Estimated Cost:</u>	\$ 500,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 475,000
<u>Period or Average Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 25,000

12. Purpose: Evaluate City Hall Roof, Roof Drainage and Skylight a 920 Broad Street.

<u>Appropriation and Estimated Cost:</u>	\$ 300,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 285,000
<u>Period or Average Period of Usefulness:</u>	5 years
<u>Amount of Down Payment:</u>	\$ 15,000

(h) **Engineering - Traffic**1. Purpose: Installation of Citywide Replacement Traffic Calming Program to replace old traffic control systems.

<u>Appropriation and Estimated Cost:</u>	\$ 500,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 475,000
<u>Period or Average Period of Usefulness:</u>	10 years
<u>Amount of Down Payment:</u>	\$ 25,000

2. Purpose: Purchase of bucket truck for traffic and signal repairs.

<u>Appropriation and Estimated Cost:</u>	\$ 120,000
<u>Maximum Amount of Bonds or Notes:</u>	\$ 114,000
<u>Period or Average Period of Usefulness:</u>	15 years
<u>Amount of Down Payment:</u>	\$ 6,000

3. Purpose: City-wide street resurfacing and repaving program.

Appropriation and Estimated Cost: \$3,000,000
Maximum Amount of Bonds or Notes: \$2,850,000
Period or Average Period of Usefulness: 10 years
Amount of Down Payment: \$ 150,000

4. Purpose: Citywide Median Improvement, an extension of the streetscape program, to clean, remove weeds, replace trees and shrubs, and maintain sprinkler system.

Appropriation and Estimated Cost: \$ 100,000
Maximum Amount of Bonds or Notes: \$ 95,000
Period or Average Period of Usefulness: 5 years
Amount of Down Payment: \$ 5,000

5. Purpose: McCarter Highway Traffic Signal Optimization Project - School flashing signal upgrade and pavement marking.

Appropriation and Estimated Cost: \$ 190,000
Maximum Amount of Bonds or Notes: \$ 180,500
Period or Average Period of Usefulness: 10 years
Amount of Down Payment: \$ 9,500

6. Purpose: Newark Downtown Traffic Circulation Improvement Study.

Appropriation and Estimated Cost: \$ 70,000
Maximum Amount of Bonds or Notes: \$ 66,500
Period or Average Period of Usefulness: 5 years
Amount of Down Payment: \$ 3,500

7. Purpose: Citywide Replacement of Traffic Signal Controllers at 60 intersections.

Appropriation and Estimated Cost: \$1,500,000
Maximum Amount of Bonds or Notes: \$1,425,000
Period or Average Period of Usefulness: 10 years
Amount of Down Payment: \$ 75,000

8. Purpose: Acquisition of a modernized digital plotter.

Appropriation and Estimated Cost: \$ 20,000
Maximum Amount of Bonds or Notes: \$ 19,000
Period or Average Period of Usefulness: 7 years
Amount of Down Payment: \$ 1,000

9. Purpose: Purchase of Crane/Lift Truck for traffic signal repairs.

Appropriation and Estimated Cost: \$ 90,000
Maximum Amount of Bonds or Notes: \$ 85,500
Period or Average Period of Usefulness: 5 years
Amount of Down Payment: \$ 4,500

(i) All projects include all work, appurtenances and materials necessary therefor or incidental thereto.

(j) The maximum amount of bonds or notes to be issued for the improvements or purposes set forth in Section 3 hereof is as stated in Section 2 hereof.

(k) The estimated cost of the several improvements or purposes is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized and directed to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Governing Body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this Bond Ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget (as applicable) of the City is hereby amended to conform with the provisions of this Bond Ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the City Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The several improvements or purposes described in Section 3 of this Bond Ordinance are not current expenses and are improvements or purposes the City may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the several improvements or purposes, within the limitations of the Local Bond Law, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 12.61 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the Office of the City Clerk, and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this Bond Ordinance by \$44,181,650, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$8,836,330.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the several improvements or purposes.

(e) The City reasonably expects to commence acquisition of the projects described in Section 3 hereof and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the City further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this Bond Ordinance, in an aggregate not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the improvements or purposes described in Section 3 hereof shall be applied either to direct payment of the cost of each such improvement or purpose or to payment of the obligations issued pursuant to this bond ordinance and the amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the City is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this 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. The City of Newark hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder issued as tax-exempt bonds or notes as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. This Bond Ordinance shall take effect 20 days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

STATEMENT

Ordinance providing for General Capital Improvements for the City of Newark and Appropriating \$46,507,000.00 therefore, and providing for the issuance of \$44,181,650.00 in General Capital Improvement Bonds or Notes of the City of Newark to finance part of the costs thereof.