City Hall
920 Mayor Kenneth A.
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Newark, New Jersey 07102

City of Newark

Legislation Details (With Text)

File #:	18-1384	**Version:**	1	**Name:**	Resolution making application to Local Finance Board
Type:	Resolution			**Status:**	Adopted
File created:	8/29/2018			**In control:**	Finance
On agenda:	9/19/2018			**Final action:**	9/19/2018

Title: Dept/ Agency: Finance
Action: ( ) Ratifying (X) Authorizing ( ) Amending
Purpose: Application to Local Finance Board for approval of bond ordinance
Name of Project(s): 2018 Tax Appeal Refunding
Amount to be Financed: $10,100,000.00
Funding Source: Tax Appeal Refunding Notes
Local Finance Board meeting date(s): October 10, 2018
Project Information:
(Description/ Project No./ Amount Appropriated/Ordinance No.)
RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51, N.J.S.A. 40A:2-55 AND N.J.S.A. 40A:3-4 AND APPROVING THE SUBMISSION THEREOF FOR ITS REVIEW AND/OR APPROVAL OF A REFUNDING BOND, IN AN AMOUNT OF $10,100,000.00
Additional Information:

Sponsors: Luis A. Quintana, John Sharpe James

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/19/2018	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, the City of Newark, in the County of Essex, State of New Jersey (the "City")

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desires to make application to the Local Finance Board for its review and/or approval of (i) a refunding bond ordinance in the amount of $10,100,000.00 (the "Ordinance") for the purpose of paying amounts owing by the City to the owners of various properties for taxes levied in and by the City as a result of tax appeals pursuant to N.J.S.A. 40A:2-51 and N.J.S.A. 40A:2-55 of the Local Bond Law and N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act, and paying costs of issuance relating thereto, and (ii) the Board's approval of the issuance of such refunding bonds pursuant to N.J.S.A. 40A:2-55 to -57 and such qualified bonds pursuant to N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act; and

WHEREAS, the City believes that:

(a) it is in the public interest to accomplish such purpose;

(b) said purpose is for the health, welfare, convenience or betterment of the inhabitants of the City;

(c) the amounts to be expended for said purpose is not unreasonable or exorbitant; and

(d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the City and will not create an undue financial burden to be placed upon the City.

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

Section 1. The submission of an application to the Local Finance Board with respect to the above is hereby approved, and the City's Director of Finance, Bond Counsel and Financial Advisor, along with other representatives of the City, are hereby authorized and directed to prepare, approve and to submit such application and to represent the City in matters pertaining thereto.

Section 2. The City Clerk is hereby authorized and directed to prepare and file certified copies of this Resolution and the Ordinance as introduced with the Local Finance Board as part of such application (such copies evidencing the vote of the Municipal Council).

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

STATEMENT

This resolution is making an application to the Local Finance Board for its review and/or approval of a refunding bond in an amount of $10,100,000.00.