



Legislation Details (With Text)

File #: 18-1907 **Version:** 1 **Name:** TAR #2 Municipal Debt Service CY 2019
Type: Resolution **Status:** Adopted
File created: 12/10/2018 **In control:** Administration
On agenda: 1/9/2019 **Final action:** 1/9/2019

Title: Dept/ Agency: Administration/Office of Management and Budget
Action: ☒ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for all Interest and Debt Redemption Charges for Year 2019
Funding Source: City Budget
Appropriation Amount: \$72,552,541.77
Budget Year: 2019
Contract Period: January 1, 2019 through December 31, 2019
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ
☐ Private Sale ☐ Grant ☐ Sub-recipient ☒ n/a
Additional Information:
Funds accepted by Resolution None
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
1/9/2019	1	Municipal Council	Adopt	Pass

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TAR #2

WHEREAS, N.J.S.A. 40A:4-19 provides that Temporary Appropriations for all Interest and Debt Redemption charges for the year 2019 may be made during December of the pending year and until the Budget is adopted; and

WHEREAS, this Resolution, if passed at this Municipal Council meeting, will be effective January 1, 2019; and

WHEREAS, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2019 Budget is the sum of \$72,552,541.77

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

- 1 The following temporary appropriations be made and that a certified copy of this Resolution be transmitted to the Chief Financial Officer for his/her records.
- 2 The Governing Body, by a two-thirds 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	\$23,480,000.00
95440	Interest on Qualified Bond Principal	9,964,852.00
96670	ECIA Bonds Principal	3,665,000.00
96680	ECIA Bonds Interest	3,465,283.13
96380	Demolition Bond Loan II	126,250.00
97430	Note Principal	6,395,000.00
97440	Note Interest	744,975.00
94140	Newark Housing Authority Bonds	1,595,000.00
94150	Newark Housing Authority Interest	2,720,050.00
95650	Interest on Notes	<u>1,326,395.00</u>
TOTAL MUNICIPAL DEBT SERVICE		<u>\$53,482,805.13</u>

(2) CAPITAL

95280	Capital Improvements	<u>\$26,250.00</u>
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(3) LOCAL DISTRICT SCHOOL PURPOSE

95570	Payment Qualified Bond Principal	5,010,000.00
95580	Payment Qualified Bonds Interest	1,770,905.00
95650	Interest on School Promissory Note	<u>917,460.93</u>
TOTAL SCHOOL DEBT SERVICE		<u>\$7,698,365.93</u>

(4) WATER UTILITY

Qualified Bond Principal	1,630,000.00
Qualified Bonds Interest	535,515.00
NJEIT Principal	2,209,912.23
NJEIT Interest	561,213.74
TOTAL WATER UTILITY	<u>\$4,936,640.97</u>

(5) SEWER UTILITY

Principal - Trust Loan	5,356,936.81
Interest - Trust Loan	<u>1,051,542.93</u>
TOTAL SEWER UTILITY	<u>\$6,408,479.74</u>

TOTAL DEBT SERVICE **\$72,552,541.77**

3. This resolution is ratified from the date of adoption to January 1, 2019 when the action took effect.
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, New Jersey.

STATEMENT

This resolution authorizes Temporary Appropriations for all Interest and Debt Redemption charges to provide funds for Debt Service and Capital Improvements for 2019.