City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details (With Text)

File #:	19-1142	**Version:**	1	**Name:**	Refunding Bond Ordinance Qualified General Improvement Bonds
Type:	Ordinance			**Status:**	Adopted
File created:	7/2/2019			**In control:**	Finance
On agenda:	7/23/2019			**Final action:**	10/22/2019

Title: REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, COUNTY OF ESSEX, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2010A, APPROPRIATING AN AMOUNT NOT TO EXCEED $88,000,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $88,000,000.00 GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2020 OF THE CITY FOR FINANCING THE COST THEREOF.
Deferred 6PSF-L 080719
Deferred 6PSF-a (s) 082019
Deferred 6PSF-f 090519
Deferred 6PSF-c 091819
Deferred 6PSF-c 100219
Deferred 6PSF-c 101619

Sponsors: Council of the Whole

Indexes:

Code sections: 00 - Bonds

Date	Ver.	Action By	Action	Result
10/22/2019	1	Municipal Council	Close on Public Hearing and Adopt	Pass
10/16/2019	1	Municipal Council	Defer to a Special Meeting	Pass
10/2/2019	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
9/18/2019	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
9/5/2019	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
8/20/2019	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
8/7/2019	1	Municipal Council	maintained on public hearing and deferred to Special meeting	Pass
7/23/2019	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, COUNTY OF ESSEX, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2010A, APPROPRIATING AN AMOUNT NOT TO EXCEED $88,000,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $88,000,000.00 GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2020 OF THE CITY FOR FINANCING THE COST THEREOF.
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WHEREAS, on June 16, 2010, the City of Newark, in the County of Essex, New Jersey issued Qualified General Improvement Bonds, Series 2010A in the aggregate principal amount of $120,670,000.00 (the “Series 2010A Bonds”); and

WHEREAS, the Series 2010A Bonds maturing on or after October 1, 2021, to and including 2028, in the amount of $83,170,000.00 (the “Series 2010A Bonds to be Refunded”) are subject to redemption on or after October 1, 2020, by the City, in whole at any time or in part from time to time, at the redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption; and

WHEREAS, the City is desirous of issuing general improvement refunding bonds in an amount not to exceed $88,000,000.00 to refund the Series 2010A Bonds to be Refunded.

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

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-51(a), the City of Newark, in the County of Essex, New Jersey (the "City"), is hereby authorized to refund all or a portion of the City’s $83,170,000.00 Qualified General Improvement Bonds, Series 2010A dated June 16, 2010, maturing on or after each October 1, 2021, to and including 2028 (the “Series 2010A Bonds to be Refunded”), such bonds being subject to optional redemption prior to maturity on or after October 1, 2020, as a whole or in part from time to time, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption.

Section 2. In order to finance the purposes described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the aggregate principal amount not to exceed $88,000,000.00 pursuant to the provisions of N.J.S.A. 40A:2-51(a) *et seq.* Such refunding bonds shall be designated as General Improvement Refunding Bonds, Series 2020 (or such other year and series designation as may be appropriate at the time of issuance) (the “General Improvement Refunding Bonds, Series 2020”).

Section 3. An aggregate amount not exceeding $750,000.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of the General Improvement Refunding Bonds, Series 2020 authorized herein.

Section 4. The purpose of the issuance of the General Improvement Refunding Bonds, Series 2020 is to provide for savings in the debt service payable by the City with respect to the Series 2010A Bonds to be Refunded.

Section 5. The General Improvement Refunding Bonds, Series 2020 shall mature in accordance with the maturity schedule approved by the Local Finance Board.

Section 6. A certified copy of this Refunding Bond Ordinance as introduced and adopted on first reading by the Municipal Council of the City has been filed with the Director of the Division of Local Government Services, in the Department of Community Affairs of the State of New Jersey prior

to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer of the City as to the indebtedness to be financed by the issuance of the General Improvement Refunding Bonds, Series 2020 authorized herein.

Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consents of the Local Finance Board have been endorsed upon a certified copy of this refunding bond ordinance as finally adopted, in accordance with the approvals granted by the Local Finance Board pursuant to the provisions of N.J.S.A. 40A:2-51 et seq. and N.J.S.A. 40A:3-1 et seq., specifically N.J.S.A. 40A:3-4.

STATEMENT

Bond Ordinance providing for the refunding of Qualified General Improvement Bonds, Series 2010A, appropriating an amount not to exceed $88,000,000.00.

Date of Introduction: _____ __, 2019

Date of Final Adoption: _____ __, 2019

Approved by the Mayor: _____ __, 2019

_____
Kenneth Louis, City Clerk

Certification

I, Kenneth Louis, the duly appointed and acting City Clerk of the City of Newark, in the County of Essex, New Jersey (the “City”) DO hereby certify that the foregoing is a true copy of a refunding bond ordinance finally adopted by the Municipal Council of the City at a meeting duly called and held on _____ ____, 2019, in accordance with the open public meetings act, at which meeting a quorum was duly present and acted throughout and such refunding bond ordinance has not been amended repealed or supplemented and remains in full force and effect as of this ____ day of _____, 2019.

_____
Kenneth Louis, City Clerk

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