



Legislation Details (With Text)

File #: 19-1143 **Version:** 2 **Name:** Refunding Bond Ordinance Qualified School 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 CERTAIN QUALIFIED SCHOOL BONDS, SERIES 2010C, OF THE CITY, APPROPRIATING AN AMOUNT NOT TO EXCEED \$30,000,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000.00 SCHOOL REFUNDING BONDS, SERIES 2020, OF THE CITY FOR FINANCING THE COST THEREOF.
Deferred 6PSF-m 080719
Deferred 6PSF-b (s) 082019
Deferred 6PSF-g 090519
Deferred 6PSF-d 091819
Deferred 6PSF-d 100219
Deferred 6PSF-d 101619

Sponsors: Council of the Whole

Indexes:

Code sections: 00 - Bonds

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|--|--------|
| 10/22/2019 | 2 | Municipal Council | Close on Public Hearing and Adopt | Pass |
| 10/16/2019 | 2 | Municipal Council | Defer to a Special Meeting | Pass |
| 10/2/2019 | 2 | Municipal Council | Maintained on Public Hearing and Deferred | Pass |
| 9/18/2019 | 2 | Municipal Council | Maintained on Public Hearing and Deferred | Pass |
| 9/5/2019 | 2 | Municipal Council | Maintained on Public Hearing and Deferred | Pass |
| 9/5/2019 | 1 | Municipal Council | Maintained on Public Hearing and Deferred | |
| 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 CERTAIN QUALIFIED SCHOOL BONDS, SERIES 2010C, OF THE CITY, APPROPRIATING AN AMOUNT NOT TO EXCEED \$30,000,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000.00 SCHOOL 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 aggregate principal amount \$43,917,000.00 Qualified School Bonds, Series 2010C (the "Series 2010C Bonds"); and

WHEREAS, the City is desirous of refunding all or a portion of such Series 2010C Bonds maturing on or after October 1, 2021, through and including 2025 in the aggregate principal amount of \$27,877,000.00 (the "Series 2010C Bonds to be Refunded") through the issuance of \$30,000,000.00 aggregate principal amount of School Refunding Bonds, Series 2020.

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 \$27,877,000.00 aggregate principal amount of Qualified School Bonds, Series 2010C, dated June 16, 2010, maturing on or after October 1, 2021, through and including 2025 (the "Series 2010C Bonds to be Refunded"), such bonds being subject to optional redemption prior to maturity on or after October 1, 2020, as a whole at any time 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. For the purposes described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the aggregate principal amount not to exceed \$30,000,000.00 pursuant to the provisions of N.J.S.A. 40A:2-51(a) et seq. Such refunding bonds shall be designated School Refunding Bonds, Series 2020 (or such other year and series designation as may be applicable at the time of issuance) (the "School Refunding Bonds, Series 2020").

Section 3. An aggregate amount not exceeding \$350,000.00 for items of expense listed in and permitted under N.J.S.A. 40:2-51(b) has been included in the aggregate principal amount of the School Refunding Bonds, Series 2020 authorized herein.

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

Section 5. The School 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 School 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 consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted, pursuant to the approvals granted by the Local Finance Board in accordance with the provisions of N.J.S.A. 40A:2-51 et seq.

STATEMENT

Bond Ordinance providing for the refunding of Qualified School Bonds, Series 2010C, appropriating an

amount not to exceed \$30,000,000.00

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