



Legislation Details (With Text)

File #: 19-1144 **Version:** 1 **Name:** Ordinance: Refunding Bond Ordinance Water Utility 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 WATER UTILITY BONDS, SERIES 2010D, APPROPRIATING AN AMOUNT NOT TO EXCEED \$5,500,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000.00 WATER UTILITY REFUNDING BONDS, SERIES 2020, OF THE CITY FOR FINANCING THE COST THEREOF.
Deferred 6PSF-n 080719
Deferred 6PSF-c (s) 082019
Deferred 6PSF-h 090519
Deferred 6PSF-e 091819
Deferred 6PSF-e 100219
Deferred 6PSF-e 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 CERTAIN QUALIFIED WATER UTILITY BONDS, SERIES 2010D, APPROPRIATING AN AMOUNT NOT TO EXCEED \$5,500,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000.00 WATER UTILITY 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 (the "City") issued \$5,487,000.00 aggregate principal amount of Qualified Water Utility Bonds, Series 2010D (the "Series 2010D Bonds"); and

WHEREAS, principal amount of Series 2010D Bonds maturing on or after October 1, 2021, to and including 2039 (the "Series 2010D Water Utility Bonds to be Refunded") are subject to redemption on or after October 1, 2020, at the option of the City; and

WHEREAS, the City is desirous of authorizing the refunding of all or a portion of the Series 2010D Water Utility Bonds to be Refunded through the issuance of not to exceed \$5,500,000.00 principal amount of Water Utility Refunding Bonds, Series 2020 (the "Water Utility Refunding Bonds, Series 2020") (or such other year and series designation as may be appropriate).

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, 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 (A) \$4,422,000.00 Qualified Water Utility Bonds, Series 2010D, dated June 16, 2010, maturing on or after October 1, 2021, to and including October 1, 2039 (the "Series 2010D Water Utility 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. 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 \$5,500,000.00 pursuant to the provisions of N.J.S.A. 40A:2-51(a) et seq. Such refunding bonds shall be designated as Water Utility Refunding Bonds, Series 2020 (or such other year and series designation as may be appropriate at the time of issuance) (the "Water Utility Refunding Bonds, Series 2020").

Section 3. An aggregate amount not exceeding \$175,000.00 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 Water Utility Refunding Bonds, Series 2020 authorized herein.

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

Section 5. The Water Utility 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 Water Utility Refunding Bonds authorized herein.

Section 7. This Refunding Bond Ordinance shall take effect twenty (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, 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:3-4.

STATEMENT

Bond Ordinance providing for the refunding of Qualified Water Utility Bonds, Series 2010D, appropriating an amount not to exceed \$5,500,000.00.

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 City Clerk of the City of Newark, in the County of Essex, New Jersey DO hereby certify that the foregoing is a true copy of a Refunding Bond Ordinance 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