



Legislation Details (With Text)

File #: 19-1967 **Version:** 1 **Name:** TAR #2 2020 Municipal Debt
Type: Resolution **Status:** Adopted
File created: 12/12/2019 **In control:** Administration
On agenda: 1/22/2020 **Final action:** 1/22/2020
Title: Dept/ Agency: Administration/Office of Management and Budget
Action: (X) Ratifying (X) Authorizing () Amending
Type of Service: Temporary Emergency Appropriation
Purpose: To provide funds for all Interest and Debt Redemption Charges for Year 2020.
Funding Source: 2020 Budget
Appropriation Amount: \$76,894,209.13
Budget Year: 2020
Contract Period: January 1, 2020 through December 31, 2020
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Funds accepted by Resolution :N/A
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
1/22/2020	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 2020 may be made during December of the pending year and until the Budget is adopted: and

WHEREAS, this Resolution is passed at this meeting to be effective January 1, 2020; and

WHEREAS, the total appropriation in the Budget made for Debt Service, Capital and Relief Fund Contributions in the 2020 Budget is the sum of \$76,894,209.13

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	\$26,100,000.00
95440	Interest on Qualified Bond Principal	10,759,575.03
96670	ECIA Bonds Principal	225,000.00
96680	ECIA Bonds Interest	186,733.13
96380	Demolition Bond Loan II	126,387.00
97610	Note Principal	1,868,881.00
95650	Note Interest	923,490.00
94140	Newark Housing Authority Bonds	1,845,000.00
94150	Newark Housing Authority Interest	2,640,300.00
97430	Tax Appeals BAN Principal	6,810,000.00
97440	Tax Appeals BAN Interest	252,483.45
96860	NJiet Principal	1,328,234.65
96880	NJiet Interest	<u>199,280.00</u>
TOTAL MUNICIPAL DEBT SERVICE		<u>\$53,265,364.26</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	5,215,000.00
95580	Payment Qualified Bonds Interest	1,567,195.00
97600	Principal School Promissory Note	1,503,244.00

95650 Interest School Promissory Note	<u>764,550.78</u>
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TOTAL SCHOOL DEBT SERVICE	<u>\$9,049,989.78</u>
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(4) WATER UTILITY

Qualified Bond Principal	1,140,000.00
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Qualified Bonds Interest	437,627.50
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NJEIT Principal	2,205,057.59
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NJEIT Interest	508,588.74
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ECIA Loan Revenue Bond Interest	2,957,620.83
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ECIA Revenue Notes Principal	1,235,000.00
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ECIA Revenue Notes Interest	<u>36,329.58</u>
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TOTAL WATER UTILITY	<u>\$8,520,224.24</u>
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(5) SEWER UTILITY

Principal - Trust Loan	5,262,740.12
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Interest - Trust Loan	<u>769,640.73</u>
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TOTAL SEWER UTILITY	<u>\$6,032,380.85</u>
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TOTAL DEBT SERVICE	<u>\$76,894,209.13</u>
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3. This action will take effect on January 1, 2020.

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

The purpose of this resolution is to provide funds for Debt Service and Capital Improvements for 2020.