



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

<b>File #:</b>	20-0848	<b>Version:</b>	1	<b>Name:</b>	Resolution determining sale of Construction Loan for Lead Service Line
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	Adopted
<b>File created:</b>	7/10/2020	<b>In control:</b>		<b>In control:</b>	Finance
<b>On agenda:</b>	8/5/2020	<b>Final action:</b>		<b>Final action:</b>	8/5/2020
<b>Title:</b>	<p>Dept/ Agency: Finance Action: ( ) Ratifying (X) Authorizing ( ) Amending Purpose: Approving loan and escrow agreements for construction loan financing for Phase 5 through 9 of the Lead Service Line Replacement Program. Amount to be Financed: \$40,000,000.00 Source of Appropriation: New Jersey Infrastructure Bank (NJIB) Project Information: (Description/ Project No./ Amount Appropriated/Ordinance No.) RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE WATER BANK CONSTRUCTION FINANCING PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$40,000,000.00, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE CITY OF NEWARK IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING PROGRAM FOR THE PURPOSE OF FINANCING PHASES 5 THROUGH 9 OF THE CITY'S LEAD SERVICE LINE REPLACEMENT PROGRAM. Additional Information:</p>				
<b>Sponsors:</b>	Council of the Whole				
<b>Indexes:</b>					
<b>Code sections:</b>					

Date	Ver.	Action By	Action	Result
8/5/2020	1	Municipal Council	Adopt	Pass