



Legislation Details

File #: 22-0627 **Version:** 1 **Name:** Resolution Combining NJIB Bond Issuance

Type: Resolution **Status:** Adopted

File created: 4/21/2022 **In control:** Finance

On agenda: 5/4/2022 **Final action:** 5/4/2022

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Confirming Bond Sale
Amount to be Financed: \$26,000,000.00
Source of Appropriation: Bonds
Purchaser: New Jersey Infrastructure Bank (NJIB)
Project Information:
(Description/ Project No./Amount Appropriated/Ordinance No.)
RESOLUTION PROVIDING FOR A SINGLE AND COMBINED ISSUE OF QUALIFIED GENERAL OBLIGATION BONDS, SERIES 2022 OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, FOR THE CITY'S SMALL DIAMETER SEWERS EVALUATION AND REHABILITATION PROJECT AND THE CITY'S SOUTH STREET AND ADAMS STREET DRAINAGE IMPROVEMENTS PROJECT AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY AND CONFIRMING AND RATIFYING THE ADOPTION OF THE PRIOR FORM AND SALE RESOLUTIONS.
Additional Information:
The Municipal Council adopted several bond ordinances: Sewer Capital Project for the rehabilitation of Small Sewers totaling \$20 Million; South Street and Adams Street Drainage Improvements for \$6 Million. Thereafter, the Municipal Council approved the sale of Temporary Construction Loans to begin the projects. On April 6, 2022, the Municipal Council adopted Resolutions to authorize the Sale of Bonds to the New Jersey Infrastructure Bank (NJIB) to permanently finance these projects. After the Municipal Council adopted these Resolutions, the NJIB informed the City that they seek to issue the bonds as a single sale, which is the reason for this Resolution.

No less than Two-Thirds vote of the full membership is needed.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/4/2022	1	Municipal Council	Adopt	Pass