



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 22-0771 **Version:** 1 **Name:** Resolution confirming CFP Loan with NJIB

Type: Resolution **Status:** Adopted

File created: 5/24/2022 **In control:** Finance

On agenda: 6/2/2022 **Final action:** 6/2/2022

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Confirming Bond Sale
Amount to be Financed: \$20,547,036.00
Source of Appropriation: Construction Financing Program/Notes
Purchaser: 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 \$20,547,036.00, 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 AND IN
CONNECTION WITH THE CITY'S SMALL DIAMETER SEWERS EVALUATION AND
REHABILITATION PROJECT.
Additional Information:
This Financing will include \$2,000,000.00 in Principal Forgiveness.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/2/2022	1	Municipal Council	Adopt	Pass