



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 22-1323      **Version:** 1      **Name:** Resolution - Sale of Bonds Lead Service Lines  
**Type:** Resolution      **Status:** Adopted  
**File created:** 9/16/2022      **In control:** Finance  
**On agenda:** 10/5/2022      **Final action:** 10/5/2022  
**Title:** Dept/ Agency: Finance  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Purpose: Confirming Bond Sale  
Amount to be Financed: \$89,203,472.00  
Source of Appropriation: Bonds  
Purchaser: New Jersey Infrastructure Bank  
Project Information:  
(Description/ Project No./Amount Appropriated/Ordinance No.)  
RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$89,203,472.00 QUALIFIED GENERAL OBLIGATION BONDS OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE DEPARTMENT OF ENVIRONMENTAL PROTECTION, PURSUANT TO THE STATE FISCAL YEAR 2023 NEW JERSEY WATER BANK FINANCING PROGRAM FOR FUNDING PHASES 5 THROUGH 10 OF THE CITY'S LEAD SERVICE LINE REPLACEMENT PROGRAM.  
Additional Information:  
To permanently finance Phase 5 through 10 of the Lead Service Line Replacement Program.  
The City will receive \$27,783,075.00 in principal forgiveness.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
10/5/2022	1	Municipal Council	Adopt	Pass