



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 14-2046, Version: 1

Dept/ Agency: Finance

Action: () Ratifying (X) Authorizing () Amending

Purpose: Application to Local Finance Board for approval of bond ordinance

Name of Project(s): Joint Meeting of Essex and Union Counties

Amount to be Financed: \$1,200,000.00

Funding Source: Bonds or Notes

Local Finance Board meeting date(s): January 14, 2015

Project Information:

(Description/ Project No./ Amount Appropriated/Ordinance No.)

Resolution of the City of Newark, in the County of Essex, New Jersey authorizing submission of Financial Addendum Forms to the New Jersey Environmental Infrastructure Trust and making application to the Local Finance Board for \$1,200,000.00 for the City's contribution to the Joint Meeting of Essex and Union Counties

Additional Information:

Application to Local Finance Board is due by December 17, 2014

WHEREAS, applications to the New Jersey Department of Environmental Protection ("NJDEP") and the New Jersey Environmental Infrastructure Trust ("NJEIT") to participate in the NJEIT 2015 Financing Program in conjunction with and as a participating municipality with the Joint Meeting of Essex and Union Counties (the "Joint Meeting") were submitted by the Joint Meeting; and

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the "City") plans to submit one or more Financial Addendum Forms as part of such application process; and

WHEREAS, the Municipal Council of the City desires to adopt a bond ordinance (the "Ordinance") providing for the issuance of one or more series of bonds of the City in order to finance the capital contribution of the City to the Joint Meeting for various water and sewer utility improvements; and

WHEREAS, the City desires to make application to the Local Finance Board for (i) its approval of the adoption of the Ordinance; (ii) its approval of the issuance of its bonds to the New Jersey Department of Environmental Protection and the New Jersey Environmental Infrastructure Trust pursuant to N.J.S.A. 58-11B-9(a), (iii) its approval of such Bonds to be issued in the form of "qualified bonds" under the Municipal Qualified Bond Act, (iv) approval of the use of non-conforming maturity schedules pursuant to N.J.S.A. 40A:2-26(e), as described therein, and (v) waiver of the requirement of a down payment under N.J.S.A. 40A:2-7(d); and

WHEREAS, the Municipal Council of the City believes that:

(a) it is in the public interest to accomplish such purpose;

- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the City; and
- (c) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the City and will not create an undue financial burden to be placed upon the City.

NOW THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AS FOLLOWS:

1. The applications to the NJDEP and NJEIT on behalf of the Joint Meeting participants are hereby approved and ratified and the application to the Local Finance Board and the submission of the Financial Addendum Forms are hereby authorized and approved, and the City's Assistant Business Administrator, Chief Financial Officer, Bond Counsel, Financial Advisor and Auditor, along with other representatives of the City and the Joint Meeting, are hereby authorized to prepare such application and Financial Addendum Forms, to file such application with the Local Finance Board and Financial Addendum Forms in connection with the NJEIT 2015 Financing Program and to represent the City in matters pertaining thereto.

2. The City Clerk is hereby directed to prepare and file a copy of the proposed resolution with the Local Finance Board as part of such application.

3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute, including causing its consent to be endorsed upon a certified copy of the Ordinance.

4. This Resolution shall take effect immediately.

STATEMENT

Approval of Application to the Local Finance Board in connection with a financing for \$1,200,000.00 through the NJEIT 2015 Program as a participating municipality in the Joint Meeting of Essex and Union Counties.