



Legislation Text

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REFUNDING BOND ORDINANCE OF THE CITY OF NEWARK, COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "CITY") PROVIDING FOR THE REFUNDING OF CERTAIN REDEVELOPMENT REFUNDING BONDS, SERIES 2005 OF THE CITY, APPROPRIATING AN AMOUNT NOT TO EXCEED \$2,700,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,700,000.00 REDEVELOPMENT REFUNDING BONDS, SERIES 2016 OF THE CITY FOR FINANCING THE COST THEREOF.

Public Hearing will be held on December 16, 2015.

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) THAT:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-51(a), the City of Newark, in the County of Essex, New Jersey (the "City"), is hereby authorized to refund all or a portion of the City's \$4,450,000.00 Redevelopment Refunding Bonds, dated February 24, 2005, of which \$2,540,000.00 aggregate principal amount is currently outstanding (the "Redevelopment Refunded Bonds"), such Refunded Bonds being subject to mandatory redemption prior to maturity on October 1 in each of the years from 2016 through 2022, inclusive, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption from mandatory sinking fund installments.

Section 2. For the purposes described in Section 1 hereof, Negotiable Refunding Bonds are hereby authorized to be issued in the aggregate principal amount not to exceed \$2,700,000.00 pursuant to the provisions of N.J.S.A. 40A:2-51(a) *et seq.* Such refunding bonds shall be designated Redevelopment Refunding Bonds, Series 2016.

Section 3. An aggregate amount not exceeding \$90,000.00 for items of expense listed in and permitted under N.J.S.A. 40:2-51(b) has been included in the aggregate principal amount of the Redevelopment Refunding Bonds, Series 2016 authorized herein.

Section 4. The purpose of the issuance of the Redevelopment Refunding Bonds, Series 2016 is to provide for savings in the debt service payable by the City with respect to the outstanding Redevelopment Refunded Bonds.

Section 5. The Redevelopment Refunding Bonds, Series 2016 shall mature in accordance with the maturity schedule approved by the Local Finance Board.

Section 6. A certified copy of this Refunding Bond Ordinance as introduced and adopted on first reading by the Municipal Council of the City has been filed with the Director of the Division of Local Government Services, in the Department of Community Affairs of the State of New Jersey, prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer of the City as to the indebtedness to be financed by the issuance of the Refunding Bonds authorized herein.

Section 7. This Refunding Bond Ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this Refunding Bond Ordinance as finally adopted.

STATEMENT

Ordinance provides for the refunding of certain Redevelopment Refunding Bonds for an amount not to exceed \$2,700,000.00.