



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 17-0479, Version: 1

Dept/ Agency: Finance

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

Purpose: Application to Local Finance Board for approval of Bond Ordinance

Name of Project(s): Various General Capital Improvements

Amount to be Financed: \$33,364,950.00

Funding Source: Notes/Bonds

Local Finance Board meeting date(s): April 12, 2017

Project Information:

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

RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A 40A:3-4 (a), (b), (c) AND (d) AND APPROVING THE SUBMISSION THEREOF

Additional Information:

WHEREAS, THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY (the “City”), adopted resolution on January 24, 2017 authorizing the making of an application to the Local Finance Board (the “LFB”) for consideration of a General Capital Multi-Purpose Bond Ordinance (the “Previous Bond Ordinance”); and

WHEREAS, the City subsequently amended its application to the LFB to seek approval of only a portion of the projects and amounts included in the Previous Bond Ordinance; and

WHEREAS, the LFB approved the adoption and qualification of the amount of bonds for one project included in the Previous Bond Ordinance and deferred application for consideration of the remainder of such projects and amounts contained in the Previous Bond Ordinance; and

WHEREAS, the City and the State Monitor have agreed to the scope of the capital projects and the appropriations therefor to be included in a multi-purpose bond ordinance; and

WHEREAS, the City will introduce a bond ordinance that is an amended version of the Previous Bond Ordinance authorizing the issuance of qualified bonds for that portion of the Previous Bond Ordinance that was deferred by the LFB (the “Bond Ordinance”); and

WHEREAS, the City desires to make application to the LFB for the approval of (i) the adoption of the Bond Ordinance and (ii) the issuance of qualified bonds pursuant to the Bond Ordinance, both (i) and (ii) pursuant to the provisions of N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, wealth, convenience or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said purposes or improvements are not unreasonable or exorbitant; and
- (d) 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, THAT:

Section 1. The preparation and submission of an application to the LFB is hereby approved (the "Application"), and the Chief Financial Officer, the City's Financial Advisor and Bond Counsel, along with other representatives of the City, are each hereby authorized and directed to prepare and submit such Application and to represent the City in matters pertaining thereto.

Section 2. The Clerk of the City is hereby authorized and directed to file a certified copy of this Resolution and a certified copy of the Bond Ordinance as passed upon First Reading with the LFB, which filings will supplement the Application.

Section 3. The LFB is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statutes and to cause its consent to be endorsed upon the Bond Ordinance, upon adoption, and consenting to and authorizing the issuance of qualified bonds pursuant thereto.

STATEMENT

This Resolution authorizes the preparation and submission of an Application to the Local Finance Board ("LFB") for its approval of the adoption of the Bond Ordinance as a qualified bond ordinance and the issuance by the City of its bonds or notes to finance part of the costs thereof as qualified bonds.