



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 20-0576, 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): Lead Service Line Replacement Program

Amount to be Financed: \$40,000,000.00

Funding Source: New Jersey Infrastructure Bank

Local Finance Board meeting date(s): June 10, 2020

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 APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 58:11B-9(a), 40A:3-4 AND 40A:2-26(e) IN CONNECTION WITH THE ISSUANCE OF \$40,000,000.00 OF THE CITY'S BONDS AS QUALIFIED BONDS FOR THE NJIB LEAD SERVICE LINE REPLACEMENT PROJECT.

Additional Information:

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the "City"), desires to make supplemental application to the Local Finance Board for the Board's: (a) approval pursuant to N.J.S.A. 58:11B-9(a) of the issuance of bonds by the City to the New Jersey Infrastructure Bank, (b) approval pursuant to N.J.S.A. 40A:3-4 in the Municipal Qualified Bond Act to the issuance of the bonds as qualified bonds, and (c) consent pursuant to N.J.S.A. 40A:2-26(e) to non-conforming maturity schedules, all pertaining to the City's issuance of up to \$40,000,000.00 in qualified bonds pursuant to a refunding bond ordinance heretofore approved by the Local Finance Board on September 11, 2019, pursuant to N.J.S.A. 40A:2-51 et seq. for the refunding of a \$120,000,000.00 emergency temporary appropriation adopted by the City for the replacement of lead service lines within the City from the water main in the street to the meter inside the structure and all work and equipment necessary therefor and relating thereto; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purposes or improvements are for the health, welfare, convenience or betterment of the inhabitants of the 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, NEW JERSEY, THAT:

Section 1. The application to the Local Finance Board is hereby approved, and the Chief Financial Officer, the City's Financial Advisor, and the City's 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 City Clerk is hereby authorized and directed to file a certified copy of this resolution as adopted and a certified copy of bond ordinance 6PSF-h adopted September 18, 2019, with the Local Finance Board as part of such Application.

Section 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 Statutes.

STATEMENT

This resolution authorizes the preparation and submission of a supplemental application to the Local Finance Board for the Board's approval of the issuance by the City of up to \$40,000,000.00 of the \$120,000,000.00 in bonds previously authorized as qualified bonds to finance the costs of the City's NJIB Lead Service Line Replacement Project.