



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 22-0705, Version: 1

Dept/ Agency: Finance

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

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

Name of Project(s): Various

Amount to be Financed: \$38,409,000.00

Funding Source: Bonds/Bond Anticipation Notes

Local Finance Board meeting date(s): June 8, 2022

Project Information:

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

RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY AUTHORIZING THE SUBMISSION OF A LETTER APPLICATION TO THE LOCAL FINANCE BOARD, PURSUANT TO N.J.S.A. 40A:3-1, ET SEQ., WITH RESPECT TO AN AMENDMENT OF A PREVIOUSLY APPROVED BOND ORDINANCE AND APPROVING THE SUBMISSION THEREOF.

Additional Information:

This Resolution is a companion legislation to Legistar ID #22-0632, which looks to amend 6PSF-a(S) adopted on June 22, 2021, by combining two (2) Library projects into one (1) project. The overall amount will not change.

WHEREAS, the City of Newark, in the County of Essex, State of New Jersey (the "City") previously submitted an application to the Local Finance Board , Division of Local Government Services, in the Department of Community Affairs (the "Local Finance Board" or "LFB") for approval of the adoption of a multi-purpose capital improvement bond ordinance (the "Bond Ordinance") as a qualified bond ordinance and the approval of a maturity schedule of bonds issued thereunder pursuant to the provisions of the Municipal Qualified Bond Act N.J.S.A. 40A:3-1 et seq.; and

WHEREAS, the City is desirous of amending the Bond Ordinance to combine the two (2) Library purposes set forth therein into one (1) improvement or purpose, including combining the appropriations and authorizations for such purposes; and

WHEREAS, the City desires to make application in the form of a letter to the Local Finance Board (the "LFB") for the approval of the adoption of an Amendatory Multi-Purpose General Capital Improvement Bond Ordinance as a qualified bond ordinance (the "Bond Ordinance") pursuant to the provisions of N.J.S.A. 40A:3-1, et seq., particularly 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:

1. The submission of an application in the form of a letter to the Local Finance Board (LFB) for the purposes above stated in the first recital above is hereby approved (the "Application"), and the Chief Financial Officer, the City's Municipal 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 before the LFB in matters pertaining thereto. See Exhibit A for the form of the Letter Application.

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

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 Amendatory 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 an Amendatory 2021 Multi-Purpose Capital Bond Ordinance.