



Legislation Text

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AN ORDINANCE OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY, AMENDING BOND ORDINANCE 6PSF-A(S) ADOPTED ON JUNE 22, 2021, TO COMBINE A PORTION OF THE \$38,409,000.00 APPROPRIATION AND \$36,488,550.00 AUTHORIZATION FOR THE ISSUANCE OF GENERAL CAPITAL IMPROVEMENT BONDS AND NOTES OF THE CITY OF NEWARK FOR TWO (2) LIBRARY CAPITAL PROJECTS CONTAINED THEREIN.

Deferred 6PSF-a (s) 081622

WHEREAS, the City of Newark (the "City") previously adopted Bond Ordinance 6PSF-a(S) on June 22, 2021 (the "Original Ordinance"), in accordance with the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law") and the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "Municipal Qualified Bond Act" and together with the Local Bond Law, the "Acts"), providing for various capital projects and appropriating \$38,409,000.00 therefor and authorizing the issuance of \$36,488,550.00 qualified general capital improvement bonds or notes of the City to finance part of the costs thereof; and

WHEREAS, the City finds it necessary to combine the amounts appropriated and authorized by the Original Ordinance for the two (2) Library projects; and

WHEREAS, the City now desires to amend in its entirety Section 3(b)(1) and (2) of the Original Ordinance to combine the appropriated and authorized amounts to the two (2) Library capital projects and purposes set forth therein.

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY THAT:

Section 1. Section 3 of the Original Ordinance is hereby amended in part to read as follows:

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

(b) **Library**

1. Purpose: Improvements to Main Library located at 5 Main Street in the City and to 34 Cummings Street to house the Charles F. Cummings Center, including but not limited to, as applicable to each location, creation of Hispanic Center, repurposing of floor space, bathroom renovations, replacement of elevators, ADA compliance upgrades, information technology upgrades and various other renovations and improvements to each building.

<u>Appropriation and Estimated Cost:</u>	\$4,500,000
<u>Maximum Amount of School Bonds or Notes:</u>	\$4,275,000
<u>Period or Average Period of Usefulness:</u>	15 years

Section 2. Except as expressly set forth above and amended hereby, the provisions of the Original Ordinance remain in full force and effect.

Section 3. This amendatory bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

STATEMENT

This Ordinance amends Bond Ordinance 6PSF-a(S) adopted by the City of Newark on June 22, 2021, to combine a portion of the \$38,409,000.00 appropriation and \$36,488,550.00 authorization for the issuance of General Capital Improvement Bonds and Notes of the City of Newark for two (2) Library Capital Projects contained therein.