



Legislation Text

File #: 22-1612, Version: 1

Dept/ Agency: Finance

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

Purpose: Application to the Local Finance Board for approval of maturity schedule for qualified bonds.

Name of Project(s): Various Capital Improvement Projects

Amount to be Financed: \$35,608,000.00

Funding Source: Bonds

Local Finance Board meeting date(s): December 14, 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 MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD TO APPROVE A MATURITY SCHEDULE FOR QUALIFIED BONDS.

Additional Information:

To permanently finance bond anticipation notes.

WHEREAS, the City of Newark, in the County of Essex, New Jersey (the "City"), desires to make application to the Local Finance Board (the "LFB") for the approval of the maturity schedule for qualified bonds pursuant to the provisions of N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act for certain bond ordinances previously adopted; and

WHEREAS, the City believes:

- (a) it is in the public interest to accomplish such purpose; and
- (b) said purpose or improvements are for the health, wealth, convenience or betterment of the inhabitants of the City; and
- (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 Municipal Council hereby determines that the maturity schedules heretofore approved by the Local Finance Board (the "LFB") for the qualified bonds do not reflect the outstanding amount of bond anticipation notes to be permanently financed or the desired maturity

schedule for the qualified bonds and it is in the best interest of the City to make application to the LFB for a revised schedule of maturities for such qualified bonds.

2. The preparation and submission of an application to the LFB is hereby approved (the "Application"), and the Chief Financial Officer, the City's Municipal 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.

3. The Acting City Clerk is hereby authorized and directed to file a certified copy of this Resolution and certified copies of the previously adopted Bond Ordinances with the LFB.

4. 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 approve the maturity schedule for the qualified bonds.

STATEMENT

This Resolution authorizes the preparation and submission of an Application to the Local Finance Board for its approval of the maturity schedule for qualified bonds pursuant to the provisions of N.J.S.A. 40A:3-4 of the Municipal Qualified Bond Act for certain Bond Ordinances previously adopted.