

Resolution of the City of Jersey City, N.J.

City Clerk File No. Res. 09-498

Agenda No. 10.A

Approved: JUL - 1 2009

TITLE:



RESOLUTION AUTHORIZING APPROVAL OF THE FISCAL YEAR 2010 TEMPORARY BUDGET

COUNCIL offered and moved adoption of the following resolution:

WHEREAS, it will be necessary to award contracts, incur commitments and make payments during fiscal year 2010 prior to the adoption of the municipal budget for fiscal year 2010, and

WHEREAS, N.J.S.A. 40A:4-19 provides the authorization to make temporary appropriations prior to the adoption of the municipal budget, the total of which may not exceed 26.25% of the previous year's total budget, excluding debt service, capital improvements and public assistance, and

WHEREAS, the total amount of the temporary budget appropriations contained herein, amounting to \$170,328,898 which include appropriations of \$65,051,487 for debt service and \$105,277,411 for operating expenses, does not exceed 26.25% (\$109,806,205) of the previous year's total budgetary appropriations exclusive of the aforementioned exceptions.

NOW, THEREFORE, BE IT RESOLVED, by the Municipal Council of the City of Jersey City, that the temporary budget totaling \$170,328,898 including \$65,051,487 for debt service, which may be fully appropriated without regard to any limitation, are hereby appropriated to provide for said purposes in the temporary budget for the 2010 fiscal year, and

BE IT FURTHER RESOLVED that the amounts required by statute for the payment of the 2009 and 2010 County and School taxes, which are not included as part of this temporary budget, shall be paid as and when due, and

BE IT FURTHER RESOLVED that the dedicated revenues, in accordance with N.J.S.A. 40A:4-39, for the period from the beginning of the 2010 fiscal year until the date of budget adoption are hereby appropriated for the purposes to which said revenues are dedicated by the aforementioned statute, or other legal requirement.

APPROVED: Kathleen D. Dealy
 APPROVED: B. O'Reilly
 Business Administrator

APPROVED AS TO LEGAL FORM
[Signature]
 Corporation Counsel

Certification Required
 Not Required

APPROVED 9-0

RECORD OF COUNCIL VOTE ON FINAL PASSAGE 7/1/09											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
KENNY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA, PRES.	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City N.J.

Mariano Vega, Jr.
 Mariano Vega, Jr., President of Council

Robert Byrne
 Robert Byrne, City Clerk

DIVISION	FY 2010
MAYOR'S OFFICE SW	\$299,000
MAYOR'S OFFICE OE	\$14,500
CITY CLERK SW	\$232,854
CITY CLERK OE	\$40,000
CITY COUNCIL SW	\$155,275
CITY COUNCIL OE	\$25,000
ADMINISTRATOR'S OFFICE SW	\$659,375
ADMINISTRATOR'S OFFICE OE	\$25,000
MANAGEMENT & BUDGET SW	\$62,000
MANAGEMENT & BUDGET OE	\$70,000
PURCHASING SW	\$191,675
PURCHASING OE	\$13,500
REAL ESTATE SW	\$48,900
REAL ESTATE OE	\$3,625
MAYOR'S ACTION BUREAU SW	\$146,500
MAYOR'S ACTION BUREAU OE	\$800
COMMUNICATIONS SW	\$128,550
COMMUNICATIONS OE	\$2,200
UTILITY MANAGEMENT SW	\$153,000
PERSONNEL SW	\$127,000
PERSONNEL OE	\$41,375
ECONOMIC OPPORTUNITY SW	\$121,000
ECONOMIC OPPORTUNITY OE	\$2,375
RISK MANAGEMENT SW	\$72,000
RISK MANAGEMENT OE	\$925
ARCHITECTURE SW	\$136,700
ARCHITECTURE OE	\$6,375
ENGINEERING, TRAFFIC & TRANSPORTATION SW	\$530,250
ENGINEERING, TRAFFIC & TRANSPORTATION OE	\$321,050
INFORMATION TECHNOLOGY SW	\$287,000
INFORMATION TECHNOLOGY OE	\$363,050
COLLECTIONS SW	\$205,940
COLLECTIONS OE	\$70,000
OFFICE OF TAX ABATEMENT SW	\$63,750
OFFICE OF TAX ABATEMENT OE	\$700
ACCOUNTS & CONTROL SW	\$160,000
ACCOUNTS & CONTROL OE	\$1,420
TREASURY & DEBT MANAGEMENT SW	\$131,500
TREASURY & DEBT MANAGEMENT OE	\$2,750
PAYROLL SW	\$138,500
PAYROLL OE	\$2,610
PENSION SW	\$56,750
PENSION OE	\$900
INTERNAL AUDIT SW	\$44,250
INTERNAL AUDIT OE	\$1,725
ASSESSOR SW	\$254,900
ASSESSOR OE	\$32,175
LAW SW	\$784,125
LAW OE	\$300,000
PUBLIC WORKS - DIRECTOR SW	\$143,170
PUBLIC WORKS - DIRECTOR OE	\$23,725
PARK MAINTENANCE SW	\$693,034
PARK MAINTENANCE OE	\$194,825
BUILDING & STREET MAINTENANCE SW	\$674,300
BUILDING & STREET MAINTENANCE OE	\$424,375
AUTOMOTIVE SERVICES SW	\$249,225
AUTOMOTIVE SERVICES OE	\$766,750
NEIGHBORHOOD IMPROVEMENT SW	\$184,025
NEIGHBORHOOD IMPROVEMENT OE	\$4,750
RECREATION SW	\$1,500,000
RECREATION OE	\$220,000
HEALTH & HUMAN SERVICES DIRECTOR SW	\$226,125
HEALTH & HUMAN SERVICES DIRECTOR OE	\$24,325
HEALTH SW	\$624,050
HEALTH OE	\$156,400
CULTURAL AFFAIRS SW	\$165,000
CULTURAL AFFAIRS OE	\$150,000
SENIOR CITIZEN AFFAIRS SW	\$95,325
SENIOR CITIZEN AFFAIRS OE	\$62,675
CLINICAL SERVICES SW	\$47,250
CLINICAL SERVICES OE	\$17,000
AIDS EDUCATION PROGRAM	\$5,000

FIRE SW	\$21,000,000
FIRE OE	\$750,000
OSHA - FIRE OE	\$150,000
POLICE SW	\$29,000,000
POLICE OE	\$644,850
HEDC DIRECTOR SW	\$146,360
HEDC DIRECTOR OE	\$6,725
CONSTRUCTION CODE SW	\$572,075
CONSTRUCTION CODE OE	\$36,500
TENANT LANDLORD RELATIONS SW	\$19,950
TENANT LANDLORD RELATIONS OE	\$3,400
COMMUNITY DEVELOPMENT OE	\$1,250
COMMERCE SW	\$230,875
COMMERCE OE	\$11,500
ECONOMIC DEVELOPMENT SW	\$100,850
ECONOMIC DEVELOPMENT OE	\$2,175
CITY PLANNING SW	\$198,825
CITY PLANNING OE	\$4,175
HOUSING CODE ENFORCEMENT SW	\$248,925
HOUSING CODE ENFORCEMENT OE	\$13,500
PLANNING BOARD	\$20,825
BOARD OF ADJUSTMENT	\$17,325
HISTORIC DISTRICT COMMISSION	\$100
ZONING OFFICER SW	\$104,500
ZONING OFFICER OE	\$5,900
AMBULANCE SERVICE	\$1,163,000
JERSEY CITY MUSEUM	\$250,000
AFRICAN AMERICAN MUSEUM	\$20,000
JERSEY CITY INCINERATOR AUTHORITY	\$5,350,000
INSURANCE	\$2,347,625
EMPLOYEE GROUP INSURANCE	\$17,275,000
MUNICIPAL PUBLICITY	\$16,000
OTHER MUNICIPAL ADVERTISING	\$5,000
CELEBRATION OF PUBLIC EVENTS	\$5,000
PROFESSIONAL AFFILIATIONS	\$6,000
ETHICAL STANDARDS BOARD	\$5,000
ELECTRICITY	\$875,000
STREET LIGHTING	\$881,250
MUNICIPAL RENT	\$950,000
OFFICE SERVICES	\$443,050
GASOLINE	\$400,000
TELECOMMUNICATIONS	\$304,500
ACCUMULATED ABSENCES	\$2,000,000
PRIOR YEAR BILLS	\$366
MUNICIPAL EMPLOYEES PENSION FUND	\$1,413,985
SOCIAL SECURITY	\$1,086,250
CONSOLIDATED POLICE & FIRE PENSION	\$122,607
EMPLOYEES NON CONTRIBUTORY PENSION	\$83,000
PENSIONED EMPLOYEES	\$34,000
WIDOW & DEPENDENT POLICE-FIRE	\$400
MUNICIPAL COURT SW	\$1,099,250
MUNICIPAL COURT OE	\$143,475
PUBLIC DEFENDER SW	\$22,890
PUBLIC DEFENDER OE	\$75,000
JERSEY CITY PARKING AUTHORITY	\$400,000
FREE PUBLIC LIBRARY	\$2,000,000
RESERVE FOR TAX APPEALS	\$25,000
TOTAL MUNICIPAL OPERATING	\$105,277,411
MAXIMUM ALLOWABLE TEMPORARY	
BUDGET BASED ON 26.25% LIMITATION	
OF PRIOR YEAR BUDGET	\$109,806,205
DEBT SERVICE APPROPRIATIONS	
EXCLUDED FROM THE 26.25% LIMITATION	
MUNICIPAL DEBT SERVICE	
MATURING SERIAL BONDS - GENERAL QUALIFIED	\$3,685,000
MATURING SERIAL BONDS - GENERAL REFUNDING	\$3,703,957
BOND INTEREST - GENERAL QUALIFIED	\$5,689,059
BOND INTEREST - GENERAL REFUNDING	\$15,299,778
BOND ANTICIPATION NOTES - INTEREST	\$1,152,465
BOND ANTICIPATION NOTES - PRINCIPAL - REFUNDING	\$4,823,164
GREEN TRUST LOAN - NJDEPA WAYNE ST. PARK	\$9,021
GREEN TRUST LOAN - APPLE TREE	\$14,669
GREEN TRUST LOAN - ROBETO CLEMENTE PARK	\$17,661
GREEN TRUST LOAN - SGT. ANTHONY PARK	\$9,017
GREEN TRUST LOAN - MARION PAVONIA POOL	\$26,428
GREEN TRUST LOAN - MULTI PARK DEVELOPMENT	\$38,243
727 GREEN TRUST PROGRAM (MONTGOMERY GATEWAY DEV	\$3,110
DEMOLITION BOND LOAN	\$77,376
FIRE PENSION REFUNDING BONDS - INTEREST	\$949,562
POLICE PENSION REFUNDING BONDS - INTEREST	\$1,414,875
HCIA POOLED LOAN	\$480,000

MUNICIPAL WATER DEBT	
QUALIFIED BONDS - PRINCIPAL	\$270,000
QUALIFIED REFUNDING BONDS - PRINCIPAL	\$3,445,000
QUALIFIED REFUNDING BONDS - INTEREST	\$1,686,347
QUALIFIED BONDS BONDS - INTEREST	\$467,432
	\$5,868,779
TYPE I SCHOOL DEBT SERVICE	
MATURING SERIAL BONDS - SCHOOL QUALIFIED	\$11,085,000
BOND INTEREST - SCHOOL QUALIFIED	\$4,835,544
SUBTOTAL - DEBT SERVICE	\$65,051,487
TOTAL - TEMPORARY BUDGET	\$170,328,898

Resolution of the City of Jersey City, N.J.

City Clerk File No. Res. 09-499
 Agenda No. 10.B
 Approved: JUL - 1 2009
 TITLE:



RESOLUTION ESTABLISHING OFFICIAL DEPOSITORIES FOR THE CITY OF JERSEY CITY FOR FY 2010

COUNCIL **offered and moved**
adoption of the following resolution:

WHEREAS, N.J.S.A. 40A:5-14 requires municipalities to adopt a cash management plans and pursuant to that plan, to designate public depositories as defined in N.J.S.A 17:9-41 and to deposit public funds in such depositories as permitted in N.J.S.A. 17:9-44; and,

WHEREAS, N.J.S.A. 40:A5-14 permits municipalities to deposit public funds in such designated depositories in accordance with N.J.S.A. 17:9-41 et seq.; and,

WHEREAS, N.J.S.A. 17:9-41 defines "public depository" as a bank located in this state, the deposits of which are insured by the FDIC or FSLIC and which receives or holds public funds on deposit; and,

WHEREAS, all of the banks listed below qualify as public depositories; and,

NOW THEREFORE BE IT RESOLVED, by the Municipal Council of the City of Jersey City that the following banks be designated official depositories of the City of Jersey City for FY 2010:

- Bank of America
- Bank of New York, NJ National Community Division
- Capital One Bank
- Dean Witter Trustee/ State of New Jersey Cash Management Plan
- Independence Community Bank
- JPM Chase
- MBIA Class/Valley National Bank
- PNC Bank
- Provident Savings Bank
- TD Bank North
- Wachovia Bank

APPROVED: Donna Haney, CFO
 APPROVED: B. O'Reilly
 Business Administrator

APPROVED AS TO LEGAL FORM

 Corporation Counsel

Certification Required
 Not Required

APPROVED 9-0

RECORD OF COUNCIL VOTE ON FINAL PASSAGE 7/1/09											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
KENNY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA, PRES.	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City N.J.

Mariano Vega, Jr.
 Mariano Vega, Jr., President of Council

Robert Byrne
 Robert Byrne, City Clerk

Resolution of the City of Jersey City, N.J.

City Clerk File No. _____ Res. 09-500

Agenda No. _____ 10.C

Approved: _____ JUL - 1 2009

TITLE:



RESOLUTION ADOPTING A CASH MANAGEMENT PLAN FOR THE CITY OF JERSEY CITY FOR FISCAL YEAR 2010

COUNCIL

offered and moved

adoption of the following resolution:

WHEREAS, N.J.S.A. 40A:5-14 requires municipalities to adopt a cash management plan and shall deposit, or invest, or both deposit and invest its funds pursuant to this plan; and,

WHEREAS, the purpose of the cash management plan is to assure the investment of local funds in interest bearing accounts and other permitted investments; and,

WHEREAS, the cash management plan shall set policies for selecting and evaluating investment instruments accordingly; and,

WHEREAS, the cash management plan shall include:

- (1) the designation of Public Depositories as defined in Section 1 of P.L. 1970, c.236 (C.17:9-41) and may permit deposits in such public depositories as permitted in section 4 of P.L. 1970, c.236 (C.17:9-44); and,
- (2) the designation of any fund that meets the requirements established pursuant to Section 8 of P.L. 1977, c.396 (c.40A:5-15.1) and the authorization for investments permitted pursuant to Section 8 of P.L. 1977, c.396 (C.40A:5-15.1); or,
- (3) any combination of the designations or authorizations permitted pursuant to this subsection; and,

WHEREAS, the cash management plan shall be approved annually by majority vote of the governing body and may be modified from time to time in order to reflect changes in Federal or State law or regulations, or in the designation of depositories, funds or investment instruments or the authorization for investments; and,

WHEREAS, the cash management plan shall require a monthly report to the governing body summarizing all investments made or redeemed since the last meeting. The report shall set forth each organization holding local unit funds, the amount of securities purchased or sold, class or type of securities purchased, book value, earned income, fees incurred, and market value of all investments of the report date and other information that may be required by the governing body; and,

WHEREAS, the cash management plan shall be subject to the annual audit conducted pursuant to N.J.S.A. 40A:5-4; and,

WHEREAS, any official involved in the designation of depositories or in the authorization for investments as permitted pursuant to Section 8 of P.L. 1977, c.396 (C.40A:5-15.1), or the selection of an entity seeking to sell an investment to the City who has a material business or personal relationship with that organization shall disclose that relationship to the governing body and to the Local Finance Board and the Municipal Ethics Board in writing; and,

TITLE: JUL - 1 2009

WHEREAS, the registered principal of any security brokerage firm selling securities to the local unit shall be provided with, and sign an acknowledgment that the principal has seen and reviewed the City's cash management plan, except that with respect to the sale of a government money market mutual fund, the registered principal need only be provided with and sign an acknowledgment that the government money market mutual fund whose securities are being sold to the City meet the criteria of a government money market mutual fund as set forth in Paragraph (1) of Subsection c. of Section 8 of P.L. 1977, c.396 (C.40A:5-15.11); and,

WHEREAS, the Chief Financial Officer shall be charged with administering the cash management plan; and,

WHEREAS, the Chief Financial Officer charged with the custody of moneys shall deposit or invest them as designed or authorized by the cash management plan and shall thereafter be relieved of any liability for loss of such moneys due to the insolvency or closing of any depository designated by, or the decrease in value of any investment authorized by the cash management plan; and,

WHEREAS, the Chief Financial Officer has submitted for the Council's approval a proposed cash management plan with the approval of the Mayor and Business Administrator; and,

NOW THEREFORE BE IT RESOLVED, by the Municipal Council of the City of Jersey City that:

1. The cash management plan proposed by the Chief Financial Officer with the approval of the Mayor and Business Administrator is adopted as the cash management plan of the City of Jersey City for FY 2010; and,
2. All officers of the City of Jersey City with custody of public funds are directed pursuant to N.J.S.A. 40A:5-14 to deposit and or invest those funds in accordance with the adopted cash management plan.

APPROVED: Rosanna Mauer, CFO
 APPROVED: B. O'Reilly
 Business Administrator

APPROVED AS TO LEGAL FORM

 Corporation Counsel

Certification Required
 Not Required

APPROVED 9-0
7/1/09

RECORD OF COUNCIL VOTE ON FINAL PASSAGE											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
KENNY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA, PRES.	✓		

✓ Indicates Vote N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City N.J.

Mariano Vega, Jr.
 President of Council

Robert Byrne
 City Clerk

**CITY OF JERSEY CITY
CASH MANAGEMENT POLICY
FISCAL YEAR 2010**

Pursuant to N.J.S.A. 40A:5-14, the City of Jersey City's Cash Management Policy or Philosophy for selecting and evaluating investment instruments shall:

- 1) Consider preservation of capital, by ensuring that the principal invested is safe and secure.
- 2) Consider liquidity, by ensuring that the security can readily be converted to cash.
- 3) Consider current and historical investment returns, by comparing and examining such returns.
- 4) Consider diversification, by spreading investment principal among a number of investment instruments.
- 5) Consider maturity requirements, by timing the maturity of the investment to match the need for cash.
- 6) Consider costs and fees, by analyzing the expenses associated with buying, storing and redeeming investment instruments.
- 7) Be based on a cash flow analysis prepared by the Chief Financial Officer and be commensurate with the nature and size of the funds held by the City of Jersey City.
- 8) Be made on a competitive basis insofar as practicable.

Pursuant to N.J.S.A. 40A:5-15.1, the City of Jersey City may use moneys which may be in hand for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the City of Jersey City.

- 1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America (Treasury Bills, Notes and Bonds).
- 2) Government money market mutual funds.
- 3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- 4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located.

- 5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
- 6) Local government investment pools.
- 7) Deposits with the State of New Jersey Cash Management Fund.
- 8) Agreements for the repurchase of fully collateralized securities, if:
 - a.) the underlying securities are permitted investments pursuant to N.J.S.A. 40A:5-15.1;
 - b.) the custody of collateral is transferred to a third party;
 - c.) the maturity of the agreement is not more than 30 days;
 - d.) the underlying securities are purchased through banks approved by the Department of Banking and Insurance under the Government Unit Depository Protection Act (GUDPA);
 - e.) a master repurchase agreement providing for the custody and security of collateral is executed.

Also pursuant to N.J.S.A. 40A:5-15.1, the City of Jersey City will also abide by the following investment guidelines:

- 1) Any investment instruments in which the security is not physically held by the local unit shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the local unit and prevent unauthorized use of such investments.
- 2) Purchase of investment securities shall be executed by the "delivery versus payment" method to ensure that securities are either received by the local unit or a third party custodian prior to or upon the release of the local unit's funds.
- 3) Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L.1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities.
- 4) When the City's Cash Management Plan permits investments for more than one (1) year, the investment must approximate the prospective use of the funds. This primarily relates to U.S. Securities and local bond issue purchase.

With the above Cash Management Policy in mind, the City's Cash Management Plan is indicated by the following designations of approved depositories and investment instruments.

As per the Cash Management Plan of the City of Jersey City, the City hereby designates the following entities as GUDPA approved depository banks:

- Bank of America
- Bank of New York, NJ National Community Division
- Capital One Bank
- Dean Witter Trustee/ State of New Jersey Cash Management Plan
- Independence Community Bank
- JPM Chase
- MBIA Class/ Valley National Bank
- PNC Bank
- Provident Savings Bank
- TD Bank North
- Wachovia Bank

NOTE: All of the investment instruments permitted by N.J.S.A. 40A:5-15.1 can be purchased through the City's (GUDPA) banks with the possible exception of Government Money Market Funds, which would require broker/dealers. Since the process of selecting such services is a tedious one, when the City attempts to purchase such instruments, the pool of selected broker/dealers will be presented to the Municipal Council.

The approved investment instruments selected by the City of Jersey City are:

- 1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America (Treasury Bills, Notes and Bonds).
- 2) Government money market funds.
- 3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependable on any index or other external factor.
- 4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which The local unit is a part of within which the school district is located.
- 5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Department of Treasury, Division of Investment.
- 6) Local government investment pools, such as New Jersey Class, and the New Jersey Arbitrage Rebate Management Program.

7) Deposits with the State of New Jersey Cash Management Fund.

8) Repurchase agreements of fully collateralized securities, if:

- a) The underlying securities are permitted investments pursuant to N.J.S.A. 40A:5-15.1;
- b) The custody of the collateral is transferred to a third party;
- c) The maturity of the agreement is not more than 30 days;
- d) The underlying securities are purchased through banks approved by the Department of Banking and Insurance under the Government Unit Depository Projection Act (GUDPA).
- e) A master repurchase agreement providing for the custody and security of the collateral is executed.

The approved designation of any Government Money Market Funds are:

NOTE: The purchase of Government Money Market Funds requires the use of broker/dealers. Since the process of selecting such services is a tedious one, when the City attempts to purchase such instruments, the pool selected instruments and broker/dealers will be presented to the Municipal Council.

The City's Cash Management Plan is further guided by the following principles of investment and risk:

- Although many factors will contribute to the City's policy for selecting and evaluating investment instruments, the City recognizes that the security of such interest comes first, followed by liquidity, and then yield.
- Funds shall be managed to meet the City's cash flow needs; namely asset maturity decisions will be guided by cash flow factors.
- Careful attention to investment fee structure must be paid: for example, the fees for getting in and out of investments will be considered. Additionally, when investing in government money market funds, load fees (fees up front) and no-load fees (fee is covered as part of the yield) must be distinguished.
- The City will acknowledge the notion that "past performance is not a guarantee of future results" when gauging the potential success of its investments. Namely, since government money market funds are required to be rated, the City will study such ratings. The City will assess the performance of such funds, paying strict attention to their historical expenses, and the experience of their managers.
- The City will use the New Jersey Cash Management Fund as a benchmark for comparing the performance of government money market funds and Local Government Investment Pools. Since the

New Jersey Cash Management Fund has a wider variety of investments available to it than government money market funds and Local Government Investment Pools, it can be used as a reliable indicator of market performance.

- If solicited by financial advisors to assist the City in its investment decisions, the City shall (a) be prudent in taking their advice; (b) consider what they are selling; (c) establish how they will profit from the investment; (d) ascertain exactly what their fees are; (e) be aware of “churning” (generation of excess fees by moving from investment to investment).
- The City will completely understand all financial products purchased, namely, how the product is priced, the effect or interest rate changes on the value of the product and the liquidity of the product.
- The City will consult with Corporation Counsel whenever there is a question regarding the legal status of an investment instrument.
- The City will purchase certificate of deposits or repurchase agreements from broker/dealers (including bank related ones) since they are not permitted depositories of funds.
- If necessary, the City will consult with GFOA publications on investment practices and with the Bureau of Securities when it comes to ensuring that investment advisors, or broker/dealers and agents of broker/dealers are registered.

General Cash Management Principles that the City’s Cash Management Plan shall adhere to are:

- All moneys turned over to the Treasurer shall be deposited within forty-eight (48) hours in accordance with N.J.S.A. 40A:5-15.
- The Treasurer, with the approval of the Chief Financial Officer, shall minimize the possibility of idle cash accumulating in accounts by assuring that all amounts in excess of negotiated compensating balances (if applicable) are kept in interest bearing accounts or promptly swept into the investment portfolio.
- Cash may be withdrawn from investment pools under the discretion of the Chief Financial Officer to fund operations, and/or meet cash flow needs.
- The method of calculating banking fees and compensating balances (if applicable) shall be documented to the Governing Body at least annually.

Resolution of the City of Jersey City, N.J.

City Clerk File No. Res. 09-501

Agenda No. 10.D

Approved: JUL - 1 2009

TITLE:



RESOLUTION PROVIDING FOR THE APPOINTMENT OF COUNCIL MEMBER MARIANO VEGA, JR. AS COUNCIL PRESIDENT

COUNCIL AS A WHOLE, offered and moved adoption of the following resolution:

WHEREAS, the Jersey City Code provides in §3-4 that the term of the office for Council President shall be co-extensive with the term of the Council; and

WHEREAS, Councilmember Mariano Vega, Jr. is qualified by knowledge and experience to hold the office of Council President.

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Jersey City that: Councilmember Mariano Vega, Jr. is appointed as Council President and shall serve for a four year term as provided in §3-4 of the Jersey City Code.

APPROVED: _____ APPROVED AS TO LEGAL FORM _____

APPROVED: B. O'Keilly Business Administrator _____ Corporation Counsel

Certification Required

Not Required

APPROVED 9-0

RECORD OF COUNCIL VOTE ON FINAL PASSAGE 7/1/09											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
KENNY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA, PRES.	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City N.J.

Mariano Vega, Jr.
Mariano Vega, Jr. President of Council

Robert Byrne
Robert Byrne, City Clerk

Resolution of the City of Jersey City, N.J.

City Clerk File No. Res. 09-502
 Agenda No. 10.E
 Approved: JUL - 1 2009
 TITLE:



**RESOLUTION AUTHORIZING THE CITY COLLECTOR TO
 ENTER INTO A WRITTEN AGREEMENT FOR AN INSTALLMENT
 PLAN ON BLOCK 1941 LOT 57 ALSO KNOWN AS
 517 COMMUNIPAW AVENUE OWNED BY
 LINCOLN CENTER COMMUNITY DEVELOPMENT, INC.**

**COUNCIL, OFFERED, AND MOVED ADOPTION OF THE FOLLOWING
 RESOLUTION:**

WHEREAS, N.J.S.A. 54:5-19 allows an installment plan to be established and payable in equal monthly installment payments; and

WHEREAS, Lincoln Center Community Development, Inc. wishes to set up an six month installment plan for Block 1941 Lot 57; and

WHEREAS, the Tax Collector will remove Block 1941 Lot 57 from the Tax Sale scheduled July 7, 2009 based on the installment plan agreement; and

WHEREAS, the principal amount due for 2nd quarter 2009 is \$1,813.12 with interest of \$217.49, the 1st payment of \$ 338.44 is due July 15, 2009 with each additional payment due the 15th of each month for 5 consecutive months; and

WHEREAS, this type of plan must not be applied to property that has already been covered by an installment agreement plan in the past; and

WHEREAS, all taxes assessments and other municipal liens falling due subsequent to (after) the date of the agreement (current charges) must be promptly paid; and

WHEREAS, if any installment authorized by the agreement, or any subsequent taxes or charges are not paid within 30 days of when they became due and payable, the agreement is void in which case the Tax Collector must proceed to hold a tax sale against the property; and

NOW, THEREFORE, BE IT RESOLVED, by the Municipal Council of the City of Jersey City that the Tax Collector be and is hereby authorized to enter into an agreement with Lincoln Center Community Development Inc. in regards to Block 1941 Lot 57 and remove this parcel from tax sale.

APPROVED: _____

APPROVED AS TO LEGAL FORM

APPROVED: *B. O'Keefe*
 Business Administrator

 Corporation Counsel

Certification Required

Not Required

APPROVED 9-0

RECORD OF COUNCIL VOTE ON FINAL PASSAGE											
7/1/09											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
KENNY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA, PRES.	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City N.J.

Mariano Vega, Jr.
 Mariano Vega, Jr. President of Council

 Robert Byrne, City Clerk

Resolution of the City of Jersey City, N.J.

City Clerk File No. Res. 09-503

Agenda No. 10.F

Approved: JUL - 1 2009

TITLE:



RESOLUTION AUTHORIZING AN EXTRAORDINARY UNSPECIFIABLE SERVICES CONTRACT WITH CAPITAL FINANCIAL ADVISORS, INC. TO PROVIDE FINANCIAL ADVISORY SERVICES RELATED TO THE CITY'S VARIOUS CATEGORIES OF DEBT SERVICE OBLIGATIONS.

COUNCIL
adoption of the following resolution

offered and moved

WHEREAS, the City of Jersey City (the "City") requires the services of a Financial Advisor to provide financial advisory services regarding the sale of securities; and,

WHEREAS, the City solicited proposals for this contract in accordance with the "fair and open" process of the Pay-to-Play Law, N.J.S.A. 19: 44A-20.4 et seq.; and,

WHEREAS, the Municipal Council of the City now desires to appoint Capital Financial Advisors, Inc. as financial advisor to the City (the "Financial Advisor") in connection with the structuring, offering and sale of the City's Bonds, and to award a contract to such firm as an "extraordinary unspecifiable service" pursuant to N.J.S.A. 40A:11-5(1)(a)(ii); and,

WHEREAS, Capital Financial Advisors, Inc. agrees to provide these services in accordance with the fee schedule listed below:

Miscellaneous financial consulting and services unrelated to the issuance of securities' rate per hour:

President	\$175.00
Vice President	\$150.00
Executive Assistant	\$ 50.00

Services regarding the issuance of short and long-term debt:

<u>Par Amount</u>	<u>Fee</u>
\$0 - \$10,000,000	\$10,000,
\$10,000,000 and above	\$1.00/\$1,000 financed

WHEREAS, the term of agreement is for one year commencing on July 1, 2009 and ending June 30, 2010; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that a resolution authorizing the award of contract for Extraordinary Unspecifiable Services without competitive bid and the contract itself must be available for public inspection; and

WHEREAS, Donna Mauer, Chief Financial Officer has certified that this meets the statute and regulations governing the award of said contract.

WHEREAS, Capital Financial Advisors, has submitted its Certification of Compliance with the City's Contractor Pay-to-Play Reform Ordinance 08-128 adopted on September 3, 2008.

NOW THEREFORE BE IT RESOLVED, by the Municipal Council of the City of Jersey City, as follows:

JUL - 1 2009

TITLE:

1. Subject to such modifications as may be deemed necessary or appropriate by Corporation Counsel, the Mayor or Business Administrator is hereby authorized to execute the attached agreement with Capital Financial Advisors, Inc. to provide financial advisory services to the City in connection with the structuring, offering and sale of City bonds.
2. The total contract amount shall not exceed the sum of \$100,000.00 and the term of the contract shall be one (1) year commencing on July 1, 2009.
3. This agreement is authorized as an Extraordinary Unspecifiable Service pursuant to N.J.S.A. 40A:11-5(1)(a)(ii) because of the reasons stated in the certification attached hereto.
4. The Financial Advisor shall be paid according to the fee schedule listed below:

Miscellaneous financial consulting and services unrelated to the issuance of securities' rate per hour:

President	\$175.00
Vice President	\$150.00
Executive Assistant	\$ 50.00

Services regarding the issuance of short and long-term debt:

<u>Par Amount</u>	<u>Fee</u>
\$0 - \$10,000,000	\$10,000,
\$10,000,001 and above	\$1.00/\$1,000 financed

5. Notice of this action shall be published in a newspaper of general circulation within the municipality within ten days of this award.
6. The resolution authorizing the award of this contract and the contract itself shall be available for public inspection.
7. This agreement shall be subject to the condition that the contractor provides satisfactory evidence of compliance with the Affirmative Action Amendments to the Law Against Discrimination, N.J.S.A. 10:5-31, et seq.
8. Pursuant to N.J.A.C. 50:30-5.5(e) award of this contract shall be subject to the availability and appropriation of sufficient funds in FY 2010 in Account No. 04-227-55-000-021; and

APPROVED: *Anna Mayer, CFO*
 APPROVED: *B. O'Reilly*
 Business Administrator

APPROVED AS TO LEGAL FORM

 Corporation Counsel

Certification Required

Not Required

APPROVED **9-0**

RECORD OF COUNCIL VOTE ON FINAL PASSAGE											
7/1/09											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
KENNY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA, PRES.	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City N.J.

Mariano Vega, Jr.
 Mariano Vega, Jr. President of Council

Robert Byrne
 Robert Byrne, City Clerk

CERTIFICATION IN SUPPORT OF AWARDING A CONTRACT TO CAPITAL FINANCIAL ADVISORS, INC. AS AN EXTRAORDINARY, UNSPECIFIABLE SERVICE

DATE: June 2, 2009
TO: Municipal Council
FROM: Donna Mauer, Chief Financial Officer
SUBJECT: Contract for providing financial advisory services to the City

This is to request your approval of a resolution authorizing a contract to be executed as follows:

Firm: Capital Financial Advisors, Inc.
Cost: not to exceed \$100,000
Period: twelve (12) months
Purpose: To provide financial advisory services to the City

This is requested to be awarded without competitive bids as an Extraordinary, Unspecifiable Service (N.J.S.A. 40A:11-5(1)(a)(ii)). I do hereby certify as follows:

1. Capital Financial Advisors, Inc. (CFA) agrees to perform for the City analytical and support services for financial planning efforts, advise as to most advantageous method of selling debt securities, developing a credit rating program and assisting in the obtainment of credit enhancement. CFA will also recommend financing/refinancing structure, develop tax impact analysis based on debt services and may also attend meetings with the Administration Department staff and management.
2. This contract meets the provisions of the statute and rules because the service is specialized and qualitative in nature requiring expertise and proven reputation in public finance and debt management.
3. The services are of such specialized and qualitative nature that the performance of these services cannot be reasonably described by written specifications because they require extensive experience in public finance, long/short term debt management, development of capital financing alternatives and budget development and analysis.
4. The City solicited proposals for this contract in accordance with the "fair and open" process and received the following two (2) proposals:

Capital Financial Advisors, Inc.

Miscellaneous financial consulting and services unrelated to the issuance of securities' rate per hour:

President	\$175.00
Vice President	\$150.00
Executive Assistant	\$ 50.00

Services regarding the issuance of short and long-term debt:

<u>Par Amount</u>	<u>Fee</u>
\$0 - \$10,000,000	\$10,000,
\$10,000,001 and above	\$1.00/\$1,000 financed

NW Financial Group, LLC

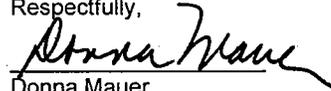
2009 hourly rate schedule

Principal	\$195
President	\$190
Managing Director	\$185
Senior Vice President	\$180
Vice President	\$170
Assistant VP	\$165
Associate	\$150
Analyst	\$140

In addition, for specific financing such as bond and/or note issues, the fee should be calculated at ten (10) basis points (.10%) of the principal amount financed. This amount shall be payable at the closing of the proposed refunding bond issuance.

5. I have reviewed the rules and regulations of the Division of Local Government Services as contained in N.J.A.C. 5:34-2.1 et seq. and certify that the proposed contract may be considered as an Extraordinary, Unspecifiable Service in accordance with the requirements thereof.

Respectfully,



Donna Mauer
Chief Financial Officer

Resolution of the City of Jersey City, N.J.

City Clerk File No. Res. 09-504
 Agenda No. 10.G
 Approved: JUL - 1 2009



TITLE: **RESOLUTION AUTHORIZING THE APPOINTMENT OF AIDES FOR MEMBERS OF THE MUNICIPAL COUNCIL PURSUANT TO N.J.S.A. 40:69A-60.5**

COUNCIL OFFERED AND MOVED ADOPTION OF THE FOLLOWING RESOLUTION:

WHEREAS, N.J.S.A. 40:69A-60.5 authorizes the Municipal Council of the City of Jersey City to approve the appointment of not more than one aide per councilmember; and

WHEREAS, such aides serve in the unclassified service of the civil service of the city and are removable at the pleasure of the councilmember; and

WHEREAS, pursuant to N.J.S.A. 40:69A-60.5, the salary of council aides shall not exceed \$15,000.00 per year; and

WHEREAS, various members of the Municipal Council have appointed aides and request that the Council as a body approve these appointments; and

WHEREAS, the Council considers the individuals appointed to serve as aides to be qualified for these positions.

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Jersey City that:

- (1) The appointment of the following aides be approved:

<p>Aide to Councilmember Michael J. Sottolano:</p> <p>Robert Rybinski 58 Benvenue Avenue West Orange, New Jersey 07052</p>	<p>Aide to Councilmember Viola S. Richardson:</p> <p>Lorenzo Richardson 66 Rutgers Avenue Jersey City, New Jersey 07305</p>
<p>Aide to Councilmember Philip J. Kenny:</p> <p>Khemraj Ramchal 82 Clendenny Avenue Jersey City, New Jersey 07304</p>	<p>Aide to Councilmember Willie L. Flood:</p> <p>Ayseha K. Johnson 162 Orient Avenue Jersey City, New Jersey 07305</p>
<p>Aide to Councilmember Nidia R. Lopez:</p> <p>Kerry Jicha 204 Pearsall Avenue Jersey City, New Jersey 07305</p>	<p>Aide to Councilmember Peter M. Brennan:</p> <p>Robert Noakes 34 East 32nd Street Bayonne, New Jersey 07002</p>
<p>Aide to Councilmember William A. Gaughan:</p> <p>Bridget Dickson 972 Summit Avenue Jersey City, New Jersey 07307</p>	<p>Aide to Councilmember Mariano Vega, Jr.:</p> <p>Hilario Nunes, Jr. 63 Winfield Avenue Jersey City, New Jersey 07305</p>
<p>Aide to Councilmember Steven M. Fulop:</p> <p>Patricia (Pam) Andes 78 Coles Street Jersey City, New Jersey 07310</p>	

City Clerk File No. Res. 09-504

Agenda No. 10.G

TITLE: JUL - 1 2009

RESOLUTION AUTHORIZING THE APPOINTMENT OF AIDES FOR MEMBERS OF THE MUNICIPAL COUNCIL PURSUANT TO N.J.S.A. 40:69A-60.5

- (2) Pursuant to N.J.S.A. 40:69A-60.5, the salary of each aide shall be the maximum permitted by law, \$15,000 per year.

G:\WPDOCS\SEAN\COUNCIL\Appointing Aides.wpd

APPROVED: _____

APPROVED AS TO LEGAL FORM

APPROVED: _____

B. O'Keefe
Business Administrator

Corporation Counsel

Certification Required

Not Required

APPROVED

RECORD OF COUNCIL VOTE ON FINAL PASSAGE 7/1/09											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
SOTTOLANO	✓			GAUGHAN	✓			BRENNAN	✓		
KENNY	✓			FULOP	✓			FLOOD	✓		
LOPEZ	✓			RICHARDSON	✓			VEGA, PRES.	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City N.J.

Mariano Vega, Jr.
Mariano Vega, Jr. President of Council

Robert Byrne
Robert Byrne, City Clerk