

ORDINANCE NO. 2019-43

ORDINANCE AUTHORIZING THE LEASING OF CERTAIN CAPITAL EQUIPMENT BY THE BOROUGH OF RED BANK, NEW JERSEY FROM THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY AND THE EXECUTION OF A LEASE AND AGREEMENT RELATING THERETO

BE IT ORDAINED by the Borough Council of the Borough of Red Bank, New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. Pursuant to Section 78 of the County Improvement Authorities Law, N.J.S.A. 40:37A-44, et seq., the Borough of Red Bank (the "Municipality") is hereby authorized to unconditionally and irrevocably lease certain items of capital equipment from The Monmouth County Improvement Authority (the "Authority") pursuant to a Lease and Agreement, substantially in the form submitted to this meeting (the "Lease"), a copy of which is on file in the office of the Clerk to the Municipality. The Mayor is hereby authorized to execute the Lease on behalf of the Municipality in substantially such form as submitted to this meeting and with such changes as may be approved by the Mayor, which approval shall be conclusively evidenced by the execution thereof, and the Clerk to the Municipality is hereby authorized to affix and attest the seal of the Municipality.

Section 2. The following additional matters are hereby determined, declared, recited and stated:

- (a) In recognition of the fact that the lease payment of the Municipality under the Lease will be based, in part, on the amount of bonds issued by the Authority to finance the acquisition of the leased equipment and the interest thereon, the maximum amount of bonds which the Authority shall issue to finance the acquisition of the equipment to be leased to the Municipality shall not exceed \$2,261,000 and the interest rate on said bonds shall not exceed five and fifty hundredths percent (5.50%) per annum;
- (b) The items to be leased from the Authority shall be as set forth in Schedule A hereto; provided that the Mayor or any authorized municipal representative (as defined in the Lease) may substitute or add items of equipment in accordance with the provisions of the Lease; and
- (c) The lease term applicable to a particular item of leased equipment shall not exceed the useful life of such item.

Section 3. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by law.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Yngstrom					
Councilman Zipprich					
Councilwoman Horgan					

Dated: July 24, 2019

## SCHEDULE A - EQUIPMENT LIST

### Borough of Red Bank

<u>Equipment</u>	<u>Useful Life (Years)</u>	<u>Lease Term (Years)</u>	<u>Estimated Cost</u>
1 Utility Truck	5	5	\$50,000
4 Portable Radios with Chargers (VHF)	10	10	8,000
1 20/24-Passenger Bus with Lift	5	5	150,000
1 Sport Utility Vehicle	5	5	32,000
1 Pneumatic Jack Hammer	15	10	4,500
15 PCs	5	5	11,000
34 Monitors	5	5	10,200
13 Surface PCs	5	5	15,120
16 Server HDDs	5	5	3,200
1 New A/V System	15	10	30,000
1 Mobile Lift Solution for Vehicle Services	15	10	95,000
1 John Deere Utility Tractor	15	10	38,000
1 62-inch Toro Groundmaster	15	10	63,000
1 Utility Trailer	15	10	4,500
1 Zero-Turn Mower	15	10	8,600
5 Police SUVs	5	5	225,000
1 Police Administration SUV	5	5	35,000
1 Livescan Fingerprinting System	15	10	25,000
2 Mobile Video Recorders	15	10	12,000
5 Mobile Data Computers	7	7	30,000
1 DWI/Interview Room Camera	5	5	10,000
50 Portable Radios	10	10	35,000
12 Mobile Radios	10	10	7,000
1 Turnout Gear Washer & Dryer	15	10	\$20,000
53 SCBA Replacement Cylinders	5	5	65,000
1 Fire Truck (Quint – Ladder & Pumper)	10	10	1,000,000
1 Fire Chief's SUV	5	5	60,000
<b>Total</b>			<b>\$2,047,120</b>