

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
STATE OF NEW JERSEY**

ORDINANCE NO. NP2023-05

**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**

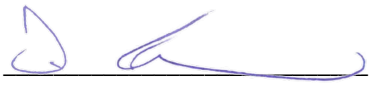
BE IT ORDAINED by the Borough Council of the Borough of Red Bank, New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

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 \$2,233,000 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.

INTRODUCTION						COUNCILMEMBER	FINAL ADOPTION					
Moved	Sec.	Aye	Nay	Abs.	NP		Moved	Sec.	Aye	Nay	Abs.	NP
		X				KRISTINA BONATAKIS			X			
		X				DAVID CASSIDY	X		X			
		X				NANCY FACEY-BLACKWOOD		X	X			
		X				BEN FOREST			X			
	X	X				LAURA JANNONE			X			
X		X				KATE TRIGGIANO			X			
		X				MAYOR WILLIAM PORTMAN			X			
Introduced: July 27, 2023						I hereby certify the above ordinance was adopted by the Borough Council of the Borough of Red Bank, County of Union, State of New Jersey on the aforementioned date.  Laura Reinertsen, Borough Clerk						
Final Adoption: August 10, 2023												

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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>
Construction Dept- 2024 Ford AWD Explorer	5	5	\$ 38,000
Code Inspector Vehicle	5	5	36,000
REC- New Benches at Count Basie Park	5	5	30,000
REC- Fencing and baseball backstop fence	5	5	70,000
Fire- SCBA with masks and cylinders	5	5	540,000
Police- Patrol SUV's (5)	5	5	250,000
Police- Admin SUV (1)	5	5	45,000
Police- Mobile Radios	10	10	10,000
Police- Mobile Data Computers (5)	7	7	30,000
Police- Desktop Computers (12)	5	5	15,000
Police- Patrol Rifles (12)	5	5	15,000
Police- Conducted Energy Devices (10)	5	5	60,000
DPW- Dump Truck (2) with sanders	5	5	200,000
DPW- Loader with attachments	15	10	396,000
DPW- Dump Trailer	15	10	15,000
DPW- Towable Stump Grinder 802 or 752 77 HP	15	10	90,000
Water/Sewer- Water feeder (2)	15	10	90,000
Water/Sewer- Chlorination pumps (2)	15	10	100,000
Total			\$2,030,000

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NOTICE

The Ordinance published herewith was introduced and passed upon first reading at a regular meeting of the governing body of the Borough of Red Bank, New Jersey, held on July 27, 2023. It will be further considered for final passage after public hearing thereon at a meeting of the governing body to be held at the Municipal Building, 90 Monmouth Street, Red Bank, New Jersey, in said Borough on August 10, 2023 at _____ o'clock p.m. and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's Office to the members of the general public who shall request the same.

Laura Reinertsen
Clerk

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STATEMENT

The Ordinance published herewith has been finally adopted on August 10, 2023 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such Ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

Laura Reinertsen
Clerk