

ORDINANCE NO. 2017-26

**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**

Councilman Zipprich offered the following resolution and moved its adoption:

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 \$2,800,000 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.

Seconded by Councilwoman Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: August 9, 2017

First Reading/Introduction: July 26, 2017

Second Reading/Public Hearing/Adoption: August 9, 2017

I hereby certify the above to be a true copy.

Pamela Borghi

Pamela Borghi, Municipal Clerk

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>
Mobile Video Recorders	5	5	\$11,000
Mobile Data Computers	5	5	30,000
Radar Units	5	5	5,000
Breath Testing Instrument	5	5	25,000
Police Pistols & Holsters	5	5	40,000
Ballistic Helmets & Safety Equipment	5	5	10,000
Defibrillators	15	10	3,000
Animal Control Vehicle	5	5	50,000
Intelligent Message Board	10	10	20,000
Chipper	15	10	110,000
Paint Machine	15	10	8,000
Tire Balancer	15	10	7,000
Welder	15	10	8,000
Utility Body with Lift Gate for Truck 1	15	10	10,000
Utility Body with Lift Gate for Truck 2	15	10	10,000
Utility Body with Lift Gate for Truck 5	15	10	10,000
Toro Groundmaster	15	10	25,000
John Deere Walk-Behind Mower	15	10	3,500
Enclosed Trailer	15	10	4,000
Pickup Truck for Parks	5	5	40,000
Bobcat with Attachments	15	10	90,000
Furniture for Court Room	5	5	30,000
Sport Utility Vehicle	5	5	32,000
Shelving for Plan Documents	5	5	1,000
Radios & Pagers	10	10	45,000
Sport Utility Vehicle – Fire Chief	5	5	60,000
Turnout Gear	5	5	180,000
Sport Utility Vehicle	5	5	36,000
Sport Utility Vehicle for Inspector	5	5	28,000
Portable Radios	10	10	9,000
Multi-Gas Detectors & Calibration Station	5	5	6,500
Server Room Upgrade	5	5	45,000
Fiber Network Extension	7	7	300,000
Switch Upgrades	5	5	37,000
Library Migration to Borough Virtual Environment	5	5	15,000
Camera/Security System	5	5	70,000
Eplan Review for Construction (software/hardware)	5	5	16,000
Computers	5	5	70,500
VOIP Implementation: Phones & Licensing	10	10	90,000

<u>Equipment</u>	<u>Useful Life (Years)</u>	<u>Lease Term (Years)</u>	<u>Estimated Cost</u>
Tablets	5	5	7,500
Printers	5	5	55,000
Versa-lift Manhole Cover Lift System	15	10	12,000
Sewer Jet Heads & Cutters	15	10	35,000
Cargo Van	5	5	<u>35,000</u>
			\$1,735,000