

ORDINANCE NO. 2013-11

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 (General Equipment)

Mr. DuPont offered the following ordinance on final reading 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 \$1,100,000 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 Ms. Lewis and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: July 10, 2013

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>
Bobcat A770 All-Wheel Steeler Loader (IT4)	15	10	\$ 80,000
2 Pickup Truck with Plow	5	5	65,000
4wd Mason Dump w/ Plow & Sander	15	10	65,000
Ford Explorer	5	5	26,000
Brine Storage Tank	15	10	14,000
Tink Claw for Leaf Collection	15	10	30,000
40 Litter Lockers	5	5	55,000
2 32" Track Blowers	15	10	7,000
Tire Changing Machine	15	10	7,000
Stat Com Software Program	5	5	20,000
Mohawk Pond - Aerator Fountain w/ Light	15	10	10,000
Diagnostic System for Motor Fleet	7	7	10,000
14 Office Computers	5	5	21,500
UCC & Property Maintenance Software	5	5	17,800
Server Upgrades	5	5	5,000
5 Office Computers	5	5	7,500
8 Tablet PC's	5	5	8,000
2 Printers	5	5	1,200
Copy/Scan/Fax/Printer	5	5	500
Sport Utility Vehicle	5	5	27,000
12 Passenger Van for Senior Citizen Department	5	5	36,000
4 Office Computers and Equipment	5	5	7,500
12 Passenger Van for Recreation Department	5	5	36,000
High Color Quality Copier	7	7	7,000
Soccer/Lacrosse Goals	5	5	6,000
4 Field Lock Boxes	5	5	\$ 6,000
Sport Utility Vehicle for Fire Department	5	5	34,000
Turnout Gear	5	5	48,000
Air Bottles	5	5	27,000
Portable Radios	10	10	15,000
Equipment	5	5	40,000
Pagers	10	10	10,000
Two Stretchers	5	5	15,000
Copier for Clerk's Office	7	7	9,000
3 Utility Vehicles	5	5	120,000
10 Computer Workstations	5	5	15,000
AM Emergency Advisory Radio	10	10	35,000
Mobile Video Recorder Cameras, Server & Software	5	5	42,000

<u>Equipment</u>	<u>Useful Life (Years)</u>	<u>Lease Term (Years)</u>	<u>Estimated Cost</u>
Variable Message Sign	10	10	20,000
Traffic Safety Equipment	5	5	5,000
4 Patrol Rifles	5	5	16,000
			\$1,027,000