

ORDINANCE NO. 2011-12

**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 issued to finance the acquisition of the equipment to be leased to the Municipality shall not exceed \$1,740,000 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.

First Reading: July 13, 2011

Final Reading: July 27, 2011

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>
Community Video and WiFi Project	5	5	\$300,000
Narrowband Compliance Radio Equipment	10	10	95,000
Police SUV's - 2	5	5	60,000
E-Ticketing System	5	5	30,000
Livescan Fingerprint System	7	7	20,000
90 Monmouth Street UPS Equipment	15	10	20,000
Automatic License Plate Reader	5	5	20,000
Computer Workstations - 10	5	5	13,000
Internal Affairs Tracking Software	5	5	12,000
Radar Traffic Counter	10	10	4,000
Automatic External Defibrillators	5	5	4,000
Portable Crime Scene Lights	5	5	4,000
Handheld Radar Unit	5	5	3,000
MUTCD Signage Upgrades	5	5	50,000
Replace Bucket Truck	5	5	100,000
4-Hydrotherm Boilers	25	10	160,000
Eastside Park Tennis & Basketball Equipment	15	10	10,000
Basketball Court Equipment	15	10	8,000
Tennis Court - Marine Park Equipment	15	10	10,000
Loader with Snow Attachment	5	5	210,000
Bobcat	5	5	57,000
Litter Lockers - 20	5	5	30,000
2 - Mason Dump with Plow/Sander 4WD	5	5	100,000
Brine Snow Removal System	5	5	15,000
Software - Tax & Water Utility	5	5	33,000
Safe	5	5	2,000
Office Computers	5	5	3,300
Fire Department Equipment	5	5	62,500
First Aid & Fire Gear	5	5	62,500
Radios & Pagers	5	5	35,000
Total			\$1,533,300