

ORDINANCE NO. 2019-14

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

BE IT ORDAINED by the Township Committee of the Township of Manalapan, 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 Township of Manalapan (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 \$660,000 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.

SCHEDULE A - EQUIPMENT LIST

Township of Manalapan

<u>Equipment</u>	<u>Useful Life (Years)</u>	<u>Lease Term (Years)</u>	<u>Estimated Cost</u>
Four Police Fully-Equipped SUVs	5	5	\$258,800
Police Furniture	5	5	6,000
Recreation SUV	5	5	25,000
MTTN – Equipment for TV Studio	5	5	11,500
Department of Public Works Van	5	5	29,000
Three Department of Public Works 4wd Pickup Trucks with Plows	5	5	132,000
Information Technology	5	5	37,700
90-110 HP Roadside Mower	5	5	100,000
Total			\$600,000

NOTICE

The Ordinance published herewith was introduced and passed upon first reading at a regular meeting of the governing body of the Township of Manalapan, New Jersey, held on July 10, 2019. 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, 120 Route 522 & Taylor's Mills Road, in said Township on August 14, 2019 at 7:30 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.

Regina Preteroti, RMC
Township Clerk

STATEMENT

The Ordinance published herewith has been finally adopted on August 14, 2019 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.

Regina Preteroti, RMC
Township Clerk