

Borough of Matawan

Public Notice of Ordinance 17-13

The Ordinance published herewith has been finally adopted by the Governing Body of the Borough of Matawan, in the County of Monmouth, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on August 15, 2017, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced has begun to run from the date of the first publication of the statement. Copies of said Ordinance will be available at no cost during regular business hours at the Clerk's Office for members of the general public who shall request the same or on the Borough of Matawan website at www.matawanborough.com.

Karen Wynne, RMC
Municipal Clerk

ORDINANCE 17-13

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

BE IT ORDAINED by the Council of the Borough of Matawan, 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, NJSA 40:37A-44, et seq., the Borough of Matawan (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 \$1,500,000 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

Borough of Matawan

<u>Equipment</u>	<u>Useful Life</u> <u>(Years)</u>	<u>Lease Term</u> <u>(Years)</u>	<u>Estimated Cost</u>
Fire Chief Vehicle–Vehicle Replacement	5	5	30,000
Fire Equipment	5	5	27,000
Construction Records Scanning & Retention	5	5	20,000
Fire Prevention Official Vehicle	5	5	35,000
Administration Computers & Security	5	5	15,000
Tablets & Security for Wireless Council	5	5	60,000
Replace or Refurbish DPW Dump Truck Beds	5	5	52,000
DPW 11' Plow	15	10	14,000
Water Meters	15	10	125,000
DPW Equipment Trailer	15	10	5,000
DPW Vacuum Equipment Storm/Sanitary Sewer	15	10	200,000
DPW Pickup Truck	5	5	31,000
DPW Dump Truck	5	5	53,000
DPW Lawn Mower Purchase	15	10	8,000
DPW Street Sweeper	15	10	270,000
Water Dept Small Excavator	15	10	29,000
DPW Large Dump Truck	5	5	166,000
Police & Public Bldgs Message Boards/Marquee	10	10	40,000
Recreation Park Benches	15	10	10,000
Police Pickup Truck	5	5	35,000
Water Dept Portable Pump Acquisition	15	10	4,000
DPW Road Plate Purchase	15	10	2,600
DPW Pickup Truck	5	5	35,000
DPW Field Groomer	15	10	<u>15,000</u>
			\$1,281,600