

Borough of Matawan

Notice of Pending Ordinance

The ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Matawan, in the County of Monmouth, State of New Jersey, on August 11, 2015. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the regular meeting of the governing body in the Borough on September 9, 2015 at 7:00 o'clock pm. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same.

Karen Wynne, RMC
Municipal Clerk

ORDINANCE 15-13

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 Borough 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, N.J.S.A. 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 issued to finance the acquisition of the equipment to be leased to the Municipality shall not exceed \$1,350,000 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 (Years)</u>	<u>Lease Term (Years)</u>	<u>Estimated Cost</u>
Fire Engine/Truck (used)	5	5	\$60,000
Fire Chiefs Sport Utility Vehicle	5	5	40,000
SCBA Bottles	5	5	25,000
Fire Gear	5	5	20,000
Thermal Imaging Cameras	5	5	5,000
Emergency Operations Center - Equipment/Furniture	5	5	35,000
Office Furniture - Fire Prev.	5	5	12,000
Fence Replacement	5	5	3,000
Cross Road Generator	15	10	75,000
Replace Dump Truck Beds	5	5	40,000
Sign Replacement	5	5	10,000
Leaf Loader	15	10	48,000
DPW Garage Fencing	5	5	5,000
Street Sweeper	15	10	200,000
Dump Truck	5	5	170,000
Water Meters	15	10	200,000
Generator - Police Dept.	15	10	50,000
Fence Police Station	5	5	20,000
Message Boards/Marquee	5	5	20,000
Park Benches	5	5	10,000
Front Loader	15	10	178,000
Christmas Decorations	5	5	<u>3,500</u>
			\$1,229,500