

Borough of Matawan

Notice of Pending Ordinance 19-11

The Ordinance published herewith was introduced and passed upon first reading at a regular meeting of the Governing Body of the Borough of Matawan, in the County of Monmouth, State of New Jersey, held on July 2, 2019. It will be further considered for final passage, after public hearing thereon, to be held at a meeting of the Governing Body on July 16, 2019 at 7:00 o'clock PM at the Borough of Matawan Municipal Community Complex, 201 Broad Street, Matawan, New Jersey 07747. During the week prior to and up to and including the date of such meeting, copies of the full said Ordinance will be made available at no cost and 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 19-11

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 issue to finance the acquisition of the equipment to be leased to the

Municipality shall not exceed \$1,368,000 and the interest rate on said bonds shall not exceed five and fifty hundredths percent (5.50%) per annum; and

(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>
Field Groomer	15	10	\$ 14,000
Leaf Loader	15	10	50,000
Front End Loader	15	10	170,000
Snow Removal Equipment	15	10	25,000
Service Truck	5	5	55,000
Leak Correlator	15	10	24,000
Water Meter Purchase	15	10	100,000
Mini Excavator	15	10	32,000
Service Truck	5	5	43,000
Vactor Trailer	15	10	126,000
Sewer Inspection Camera	15	10	14,000
Aerator Platform Extension	15	10	50,000
Workspace Furniture	5	5	10,000
Fire Engine	10	10	490,000
Water Main Exerciser	15	10	40,000
TOTAL			\$1,243,000