NEPTUNE TOWNSHIP

ORDINANCE NO.23-32

ORDINANCE AUTHORIZING THE LEASING OF CERTAIN CAPITAL EQUIPMENT BY THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, 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 Neptune, in the County of Monmouth, 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 Neptune (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 by the Mayor, 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 $4,505,000 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 of this ordinance after final adoption as provided by law.

SCHEDULE A - EQUIPMENT LIST

Township of Neptune

Equipment	Useful Life (Years)	Lease Term (Years)	Estimated Cost
Acquisition of Police SUVs	5	5	$ 400,000
Acquisition of Emergency Services Equipment:			
SUVs	5	5	150,000
Training Equipment	5	5	30,000
Personal Protective Equipment	5	5	50,000
Rescue Equipment/HazMat Metering	5	5	100,000
Acquisition of Ambulance	5	5	500,000
Acquisition of DPW & Administrative Vehicles	5	5	200,000
Acquisition of Computers and Servers	5	5	300,000
Acquisition of Office Equipment/Copiers	5	5	100,000
Acquisition of Rescue Vessel	5	5	300,000
Acquisition of Training Equipment	5	5	100,000
Acquisition of Heavy Duty DPW Trucks	5	5	1,350,000
Acquisition of Office Furniture	5	5	150,000
Acquisition of Training Equipment	5	5	50,000
Acquisition of Heavy Duty DPW Trucks	5	5	250,000
Acquisition of Pick-up Trucks with Plows	5	5	65,000
Total			**$4,095,000**

Motion/ Second	Roll Call To Adopt On First Reading	YAY	NAY	ABSTAIN	ABSENT	Adopted on First Reading Dated: August 14, 2023
	Dr. Michael Brantley				X	
Motion	Robert Lane, Jr.	X				
Second	Nicholas Williams	X				
	Tassie D. York	X				Gabriella Siboni, RMC
	Keith Cafferty				X	Township Clerk

Motion/ Second	Roll Call To Adopt On Second and Final Reading	YAY	NAY	ABSTAIN	ABSENT	Adopted on Second Reading Dated: September 11, 2023
	Dr. Michael Brantley				X	
Motion	Robert Lane, Jr.	X				
Second	Nicholas Williams	X				
	Tassie D. York	X				Gabriella Siboni, RMC
	Keith Cafferty	X				Township Clerk

_____
Gabriella Siboni
Township Clerk

_____
Keith Cafferty
Mayor