ORDINANCE 2023-16

ORDINANCE AUTHORIZING THE LEASING OF CERTAIN CAPITAL EQUIPMENT BY COLTS NECK TOWNSHIP, 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 Colts Neck Township, 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., Colts Neck Township (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 $863,000 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.

I, Trina Lindsey, hereby certify the Ordinance foregoing to be a true copy of an Ordinance introduced by the Township Committee of Colts Neck Township on the 9th day of August 2023. A public hearing will be held on September 13, 2023, 7:00 p.m. Town Hall, 1 Veterans Way.

Sue Fitzpatrick, Mayor

Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	June 28, 2023					July 19, 2023				
	M	S	Yes	No	NV	Ab	M	S	Yes	No	NV	Ab
Mayor Fitzpatrick			X						X			
Deputy Mayor Rizzuto			X									X
Torchia Buss			X						X			
Viola	M		X					S	X			
Bartolomeo	S		X				M		X			

M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent

SCHEDULE A - EQUIPMENT LIST

COLTS NECK TOWNSHIP

Equipment	Useful Life (Years)	Lease Term (Years)	Estimated Cost
Replacement of Command Non-Passenger Vehicle	5	5	$ 65,000
Acquisition of 624 John Deer Loader - DPW	15	10	258,000
Acquisition of Forklift	15	10	93,000
Acquisition of New Mason Dump Truck	5	5	100,000
Acquisition of Bobcat	15	10	57,000
Acquisition of Crack Sealer	15	10	80,000
Acquisition of Non-Passenger Vehicle – Police Department	5	5	131,250
Total			**$784,250**

NOTICE

The Ordinance published herewith was introduced and passed upon first reading at a regular meeting of the governing body Colts Neck Township, New Jersey, held on August 9, 2023. 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, 1 Veterans Way, Colts Neck, New Jersey, in said Township on September 13, 2023 at _____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.

Trina Lindsey
Clerk

STATEMENT

The Ordinance published herewith has been finally adopted on September 13, 2023 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.

Trina Lindsey
Clerk