

ORDINANCE NO. 25-2019

BOROUGH OF ROSELAND  
COUNTY OF ESSEX, STATE OF NEW JERSEY

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

BE IT ORDAINED by the Borough Council of the Borough of Roseland, 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 Roseland (the "Municipality") is hereby authorized to unconditionally and irrevocably lease certain items of capital equipment from The Essex 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 \$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 Roseland

<u>Equipment</u>	<u>Useful Life (Years)</u>	<u>Lease Term (Years)</u>	<u>Estimated Cost</u>
SCBA Air Packs and Cylinders and Related Supplies	5	5	\$290,000
<b>Total</b>			<b>\$290,000</b>

DATE OF INTRODUCTION: August 20, 2019

Motion to Introduce by: Councilman Freda

Motion Seconded by: Councilman Jacobs

Introduction Approved: 5-0 voice vote (Councilwoman Fishman absent)

DATE OF ADOPTION:

COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	RECUSE	ABSENT
Councilman Bardi							
Councilwoman Fishman							
Councilman Freda							
Councilman Jacobs							
Councilman Leonard							
Councilwoman Tolli							
Mayor Spango (In case of tie)							
		VOTE:					

I hereby certify that the above Ordinance was duly adopted by the Mayor and Council of the Borough of Roseland at a meeting of Borough Council held on the \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
James R. Spango, Mayor

\_\_\_\_\_  
Jock H. Watkins, Borough Clerk

Date of Publication: