



Legislation Details (With Text)

File #: 19-1846 **Version:** 1 **Name:** Consent to Assignment of Contract
Type: Resolution **Status:** Adopted
File created: 11/18/2019 **In control:** Administration
On agenda: 11/26/2019 **Final action:** 11/26/2019

Title: Dept/ Agency: Administration/Division of Central Purchasing
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Consent to Assignment of a Contract
Purpose: To assign right of payment under the vendor contract to Municipal Asset Management, Inc.
Entity Name: Municipal Asset Management, Inc.
Entity Address: 25288 Foothills Drive North, Golden, Colorado 80401
Contract Amount: \$3,613,215.08
Funding Source: 2019 Budget/Department of Public Works, Division of Sanitation/NW011-060-0605-71940-B2019
Contract Period: December 3, 2019 through December 2, 2023
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Original Resolution/Contract 7R1-a(S) adopted on May 21, 2019, to Appolonia Incorporated d/b/a Air Brake and Equipment, seeks to assign its right to payment under the Vendor Contract to Municipal Asset Management, Inc.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/26/2019	1	Municipal Council	Adopt	Pass

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WHEREAS, the City of Newark, in the County of Essex, State of New Jersey (the "City"), is a political subdivision duly organized under the constitution and laws of the State of New Jersey; and

WHEREAS, it is hereby determined that a true and real need exists for the acquisition of refuse trucks for use by the City's Department of Public Works (the "Equipment"); and

WHEREAS, on May 21, 2019, the Municipal Council adopted Resolution 7R1-A(S) awarding a bid to Appolonia, Incorporated d/b/a Air Brake and Equipment, the only responsive and responsible bidder, for an amount not to exceed Four Million Dollars and Zero Cents (\$4,000,000.00) for five (5) years, and approving a contract between the City and Appolonia, Incorporated d/b/a Air Brake and Equipment, as Vendor (the "Vendor Contract"); and

WHEREAS, Appolonia Incorporated d/b/a Air Brake and Equipment, seeks to assign its right to payment under the Vendor Contract to Municipal Asset Management, Inc., and in order to authorize and approve such assignment, it is necessary and desirable and in the best interest of the City, as lessee, to enter into an Equipment Lease Purchase Agreement (the "Agreement") with Municipal Asset Management, Inc., as lessor (together with its assigns, the "Lessor"), for the purposes described therein, including the financing of the City's acquisition of the Equipment; and

NOW, THEREFORE, BE IT RESOLVED, BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, AS FOLLOWS:

1. The Mayor and/or his designee, the Business Administrator, are authorized to enter into and execute the Agreement to provide for the lease/purchase of 10 Refuse Trucks for use by the City of Newark, Department of Public Works/Division of Sanitation for 5 years with a \$1.00 buyout at the end of the lease thereof. The maximum principal amount of the Agreement or other tax-exempt obligations expected to be delivered for the equipment is not expected to exceed \$3,613,215.08
2. The City of Newark, has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current fiscal year to make the Payments scheduled to come due during the Original Term and to meet its other obligations for the Original Term, and such funds have not been expended for other purposes.
3. There shall be no amendment or change of the Agreement without the approval of Municipal Council.
4. The City shall, and the officers, agents and employees of the City are authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary to carry out and comply with the intent of this resolution, and to carry out, comply with and perform the duties of the City with respect to the Agreement.

STATEMENT

This resolution authorizes the Mayor and/or his designee, the Business Administrator, to enter into and execute the Agreement to provide for the lease/purchase of 10 Refuse Trucks for the City of Newark, Department of Public Works/ Division of Sanitation for 5 years with a \$1.00 buyout at the end of the lease thereof. The maximum principal amount of the Agreement or other tax-exempt obligations expected to be delivered for the equipment is not expected to exceed \$3,613,215.08.

