

Ord.#16-2017 An Ordinance of the Township of Mount Olive, County of Morris, and State of New Jersey, to Amend and Supplement Ordinance 2005-22 Entitled, "An Ordinance of the Township of Mount Olive Authorizing a Lease Agreement Between the Township of Mount Olive and The Mount Olive Child Care and Learning Center, Inc" to Extend the Term of the Lease and Payment Schedule and to Provide For An Option For Additional Lease Term.

CLERK:

Delivered to Mayor:


Date: 7/12/2017

Time: 10:00 am

Signed: 
Township Clerk
Michelle Masser

MAYOR:

Action by Mayor:


Approved: 

Date: 7/13/2017

Vetoed: _____

Date: _____

(Reasons for which Mayor has withheld approval of Ordinance, item or part Thereof.)

Signed: 
Mayor

CLERK:


Returned:

Date: 7/13/17

Time: 8:40 am

Not returned with in (10) days

Date: _____

Signed: 
Township Clerk

Ord.#16-2017

AN ORDINANCE OF THE TOWNSHIP OF MOUNT OLIVE, COUNTY OF MORRIS, AND STATE OF NEW JERSEY, TO AMEND AND SUPPLEMENT ORDINANCE 2005-22 ENTITLED, "AN ORDINANCE OF THE TOWNSHIP OF MOUNT OLIVE AUTHORIZING A LEASE AGREEMENT BETWEEN THE TOWNSHIP OF MOUNT OLIVE AND THE MOUNT OLIVE CHILD CARE AND LEARNING CENTER, INC" TO EXTEND THE TERM OF THE LEASE AND PAYMENT SCHEDULE AND TO PROVIDE FOR AN OPTION FOR ADDITIONAL LEASE TERM.

WHEREAS in July 2005, the Township of Mount Olive ("Township") and the Mount Olive Child Care and Learning Center ("Child Care Center") entered into a lease agreement ("Lease Agreement") wherein the Township provided certain funding to the Child Care Center for renovations to a structure owned by the Township, with the provision that these funds would be repaid with interest over the term of the Lease; and

WHEREAS Ordinance 2005-22 was amended in September 2005 via Ordinance 2005-39 to allow the Township to terminate the Lease Agreement if the proposed renovation could not be completed within the stipulated funding provided for in Ordinance 2005-22; and

WHEREAS the Child Care Center completed the required renovations and has complied with the terms and conditions of the original Lease Agreement to this point in time, including payment of all stipulated lease amounts; and

WHEREAS although the current Lease Agreement is for a fifteen (15) year period, the payment schedule extends through 2021, since the bonds being reimbursed were not issued until 2006; and

WHEREAS the Child Care Center has requested the Lease Agreement be amended and the stipulated payment schedule be extended to a twenty (20) year period through 2025, due to changes in the Child Care Center's operation resulting from actions taken by the Mount Olive Board of Education.

NOW, THEREFORE, BE IT ORDAINED, by the Township Council of the Township of Mount Olive, County of Morris, State of New Jersey, as follows:

SECTION 1. Any references to the term of the Lease Agreement between the Township and the Child Care and Learning Center contained in ordinances 2005-22 and 2005-39 and the Lease Agreement authorized by those ordinances are hereby amended to be twenty (20) years ending in December 2025.

SECTION 2. The required annual lease payment listed in Section 1(d) of Ordinance 2005-22 for years 12 through 15 which total \$516,024.35, are hereby revised to be \$64,503.04 annually for years 12 through 20, totaling \$516,024.35.

SECTION 3. Any references in Section 1(d) of Ordinance 2005-22 to adjustment to the stipulated annual payments as a result of the recalculation of the interest cost on the issued bonds to reflect the actual interest bid on the issued bonds in 2006 are hereby deleted.

SECTION 4. Section 1 of the Lease Agreement is supplemented by the following language:

i. The Child Care Center shall have the option for extending this lease for an additional five (5) years provided that the Child Care Center is in full compliance with the base lease. The required annual payments for the use of the facility during this extended period shall be determined by the Township based upon the existing revised payment history or the values being paid by comparable rental space in the Budd Lake area.

SECTION 5. The Mayor and Township Clerk are authorized to execute a lease amendment authorized by this Ordinance when prepared by the Township Attorney.

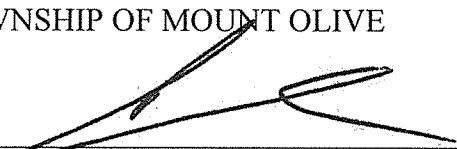
SECTION 6. If any section, subsection, clause, or phrase of this Ordinance is for any reason held to be unconstitutional or invalid by any court of competent jurisdiction, such decision shall not affect the remaining portions of this Ordinance.

SECTION 7. This Ordinance may be renumbered for purposes of codification.

SECTION 8. This Ordinance shall take effect twenty (20) days following final passage, approval, and publication as required by law.

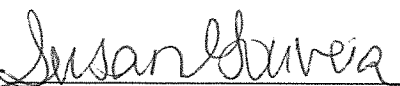
Introduced: June 27, 2017
Adopted: July 11, 2017
Effective Date: August 4, 2017

TOWNSHIP OF MOUNT OLIVE



Joe Nicastro, Township Council President

ATTEST: 7/11/2017



Susan Gouveia, Deputy Township Clerk