Motorola Solutions, Inc.

Date: October 26, 2021

Financing proposal for: **Toms River , NJ**

Communications System Financing Proposal

Motorola Solutions Credit Company LLC is pleased to submit the following proposal for the financing of your Motorola Communications P-25 solution in accordance with the terms and conditions outlined below:

Transaction Type:	Municipal Lease-Purchase Agreement
Lessor:	Motorola Solutions, Inc. (or its Assignee)
Lessee:	**Toms River , NJ**
Amount:	$3,088,288.00
Down Payment:	$0.00
Balance to Finance:	$3,088,288.00
Equipment:	As per the Motorola equipment proposal.
Title:	Title to the equipment will vest with the Lessee.
Insurance:	Lessee will be responsible to insure the equipment as outlined in the lease contract.
Taxes:	Personal property, sales, leasing, use, stamp, or other taxes are for the account of the Lessee.

	Option One	Option Two	Option Three
Lease Term:	Three Years	Five Years	Seven Years
Payment Frequency:	Annual	Annual	Annual
Payment Structure:	Arrears	Arrears	Arrears
Lease Rate:	2.16%	2.42%	2.69%
Lease Factor:	0.347835	0.214740	0.158650
Lease Payment:	$1,074,215.03	$663,178.45	$489,955.64
Payment Commencement:	First payment due one year after contract execution.		

Expiration: This interest rate methodology is valid for all leases commenced by 11/30/2021

Indexing arrangement –Non bank qualified structure 5, 7 and 10 year terms

The Lease Payments shall be calculated using a rate of interest ("Lease Rate") that is initiall indexed to the five (5) or seven (7) or ten (10) average life ICE Swap (the "Index Rate") as reporte on the ICE swap rate historical rates. The average life ICE Swap corresponds to the respectiv lease term. The ICE Report can be accessed at the ICE web sit https://www.theice.com/marketdata/reports/180. On the Commitment Date, the final Lease Ra will be calculated by taking the Index Rate for that date from the ICE Report, plus a spread 2.48% and multiplying the sum of those two numbers by .7835 to calculate the Lease Rate for th 5 year term. The rate for the 7 year term will be calculated by taking the Index Rate for that da from the ICE Report, plus a spread of 2.47% and multiplying the sum of those two numbers b .7835. The rate for the 10 year term will be calculated by taking the Index Rate for that date fro the ICE Report, plus a spread of 2.55% and multiplying the sum of those two numbers by .783 The rates are then fixed for the full term of the Lease.

The following ICE average life Index Rates were in place at the approximate time this quote wa issued:

Three year average life:	**0.68%**
Five year average life:	**0.95%**
Seven year average life:	**1.18%**

Qualifications:

Receipt of a properly executed documentation package.

Lessee qualifies as a political subdivision or agency of the State as defined in the Internal Revenue Code of 1986. The interest portion of the Lease Payments shall be excludable from the Lessor's gross income pursuant to Section 103 of the Internal Revenue Code.

Receipt of a copy of the last years audited financial statements and current year's budget from the Lessee.

This proposal should not be construed as a commitment to finance. It is subject to final Motorola credit committee approval. This quote is based on the general level of interest rates, primarily U.S. Treasury Bills of like term maturity. Any movement in those rates in excess of 10 basis points will result in the revision of this quote.

Documentation:

Municipal Equipment Lease Purchase Agreement

Opinion of Counsel

Schedule A / Equipment List

Schedule B / Amortization Schedule

8038G

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Certificate of Incumbency

Statement of Essential Use/Source of Funds

Evidence of Insurance or Statement of Self Insurance

Resolution from governing body authorizing the execution of the Lease

Please feel free to contact me if there are any questions or if an alternate structuring is required.

Regards,

Bill Stancik
Motorola Customer Financing
847-538-4531