

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 08-57

A RESOLUTION TO UTILIZE THE THREE YEAR AVERAGE METHOD IN COMPUTING THE RESERVE FOR UNCOLLECTED TAXES

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, the State of New Jersey, Division of Local Government Services requires a resolution by Municipalities that desire to compute their Reserve for Uncollected Taxes under the alternative three year average method as provided under NJSA 40A:4-41(c); and

WHEREAS, it is beneficial to the Borough to compute the 2008 Reserve for Uncollected Taxes appropriation under the three year average method; and

WHEREAS, the actual percentages of tax collection for 2005, 2006 and 2007 were 97.89%, 97.99% and 97.01%, respectively and the average tax collection percentage over those three years is 97.63%;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Red Bank, County of Monmouth and State of New Jersey, that it approves the utilization of the three year average method in computing the Borough’s 2008 Reserve for Uncollected Taxes budget appropriation;

AND BE IT FURTHER RESOLVED that a certified copy of this resolution is to be forwarded to the Director of the Division of Local Government Services.

Seconded by Ms. Lee and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|-------------|-------|-------|---------|--------|
| Mr. Curley | (x) | () | () | () |
| Mr. Murphy | (x) | () | () | () |
| Ms. Lee | (x) | () | () | () |
| Mr. DuPont | (x) | () | () | () |
| Ms. Cangemi | () | () | () | (x) |
| Ms. Horgan | (x) | () | () | () |

Dated: March 10, 2008