

ORDINANCE NO. 2014-1

ORDINANCE AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION
PURSUANT TO N.J.S.A. 40A:4-53(B) TO FUND THE COSTS ASSOCIATED
WITH THE EXECUTION OF A PROGRAM OF REVALUATION OF REAL PROPERTY
FOR THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY

Councilman DuPont offered the following ordinance and moved its adoption on final reading:

WHEREAS, the Borough of Red Bank, County of Monmouth, New Jersey ("Borough"), has determined that it is necessary to prepare and execute a complete program of revaluation of real property for use by the Borough Tax Assessor and the Monmouth County Board of Taxation (collectively, the "Project"); and

WHEREAS, the amount to be appropriated by the Borough for the purposes described above is \$500,000, which amount shall be deemed a special emergency appropriation as defined and provided for in the Local Budget Law, *N.J.S.A. 40A:4-1 et seq.*; and

WHEREAS, it is the desire of the Borough Council to adopt an ordinance to create said special emergency appropriation.

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Red Bank, County of Monmouth, New Jersey, Pursuant to Local Budget Law, as follows:

Section 1. There is hereby appropriated, pursuant to *N.J.S.A. 40A:4-53(b)*, the sum of \$500,000 for the Project, as further described in the preamble of this ordinance.

Section 2. The appropriation of said \$500,000 for the Project as further described in the preamble of this ordinance shall be deemed a special emergency appropriation as defined, and provided for, in *N.J.S.A. 40A:4-53(b)*.

Section 3. Said emergency appropriation shall be financed from surplus funds currently available or from borrowed funds, pursuant to *N.J.S.A. 40A:4-55*; provided, however at least one-fifth (1/5th) of said amount shall be included in each succeeding annual budget until the appropriation has been fully provided for.

Section 4. A certified copy of this ordinance as finally adopted shall be filed by the Borough Clerk with the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs.

Section 5. All ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 6. This ordinance shall take effect immediately upon final adoption in accordance with applicable law.

Seconded by Councilwoman Lewis and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Murphy	()	()	()	(x)
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Lewis	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: January 22, 2014

First Reading/Introduction: January 8, 2014
Second Reading/Public Hearing: January 22, 2014
Adoption: January 22, 2014