

BOROUGH OF RED BANK

RESOLUTION 14-296

RESOLUTION OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, NEW JERSEY AUTHORIZING AN EMERGENCY APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-46

BACKGROUND

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank, County of Monmouth, New Jersey ("Borough") has been a party to litigation regarding real estate tax appeals concerning certain properties located in the Borough; and

WHEREAS, the Borough has recently resolved certain tax appeals, requiring the Borough to refund, in cash, approximately \$659,166.94 ("Settlement Amount") to the affected property owners; and

WHEREAS, the Borough has adopted its 2014 Fiscal Year Budget, but did not foresee the total Settlement Amount and did not, therefore, include the Settlement Amount in the 2014 Fiscal Year Budget; and

WHEREAS, municipalities in the State of New Jersey, including the Borough, are authorized to make emergency appropriations to meet a pressing need for public expenditures to protect or promote the public health, safety and welfare pursuant to N.J.S.A. 40A:4-46 for a purpose which was not foreseen at the time of the adoption of a budget for each fiscal year; and

WHEREAS, in order to enable the Borough to pay the Settlement Amount, pursuant to N.J.S.A. 40A:4-46, Borough Council is now desirous of creating an emergency appropriation for the purpose of providing for the payment of the Settlement Amount in full.

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. Pursuant to N.J.S.A. 40A:4-46, Borough Council does hereby authorize an emergency appropriation in an amount not to exceed \$675,000 for the purpose of immediately paying the Settlement Amount and for the purpose of paying any additional costs and expenses related to the issuance of any emergency notes to temporarily finance, or any refunding bonds or notes to temporarily or permanently finance, the appropriation provided herein pursuant to and in accordance with N.J.S.A. 40A:2-51 et seq.

Section 2. Pursuant to an in accordance with N.J.S.A. 40A:4-51 et seq. and N.J.S.A. 40A:2-51 et seq., respectively, the Borough is authorized to: (i) issue emergency notes to temporarily finance; and (ii) issue refunding bonds to permanently finance, the emergency appropriation authorized hereby.

Section 3. Pursuant to and in accordance with N.J.S.A. 40A:4-48(c), a certified copy of this Resolution shall be provided to the Director of the New Jersey Department of Community Affairs, Division of Local Government Services, forthwith upon adoption.

Section 4. All resolutions or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

Section 5. This resolution shall take effect immediately upon adoption this 5th day of November, 2014.

Seconded by Councilwoman Horgan 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: November 5, 2014

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on November 5, 2014.

Pamela Borghi

Pamela Borghi, Municipal Clerk