

RESOLUTION NO. 139-2017
AUTHORIZING MAILING OF ESTIMATED 3RD
QUARTER 2017 TAX BILLS

Councilmember Leckstein introduced and offered for adoption the following Resolution, seconded by Councilmember Birdsall:

WHEREAS, the State has not certified or forwarded 2017 state aid figures or certified the State budget and the tax collector will be unable to mail the Borough's 2017 tax bills on a timely basis;

WHEREAS, the Borough of Sea Bright Tax Collector in consultation with the Borough of Sea Bright Chief Financial Officer has computed an estimated tax levy in accordance with NJSA 54:4-66.3, and they have both signed a certification showing the tax levies for the previous year, the tax rates and the range of permitted estimated tax levies;

WHEREAS, in accordance with Chapter 72, P.L. 1994, the Borough Mayor and Council shall not need the approval from the Director of the Division of Local Government Services since the estimated tax levy will not exceed 105% maximum allowed. Approval will enable the Borough to meet its financial obligations, maintain the tax collection rate, provide uniformity for tax payments and save the unnecessary cost of interest expenses on borrowing.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright in the County of Monmouth, on the 11th day of August as follows:

1. The Borough of Sea Bright Tax Collector is hereby authorized and directed to prepare and issue estimated tax bills for the Borough for the third installment of 2017 taxes. The Tax Collector shall proceed and take such actions as are permitted and required by L 1994, c. 72 (NJSA 54:4-66.2 and 54:4-66.3).
2. The entire estimated tax levy including local, library, school, County, County and Municipal Open Space for 2017 is hereby set at \$ 10,000,000.00.
3. In accordance with the law the third installment of 2017 taxes shall not be subject to interest until the twenty-fifth calendar day after the date the estimated tax bills are mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.
4. The Tax Collector may rescind this resolution in the event the State budget is adopted and the County of Monmouth releases a tax rate for the Borough of Sea Bright.

Interpretative Statement

Due to the possible delay of the State budget adoption and possible delay of the State aid notification, the Borough will not be able to print and release tax bills, and may experience cash flow difficulties. This resolution authorizes the collector to prepare and deliver estimated third quarter 2017 bills based on an estimated levy in the event of further delays. This levy amount is only estimated and cannot be finalized until the Monmouth County Tax Board strikes the rate. The Tax Collector may rescind this resolution in the event the rate is struck by the County and the state aid figures are released in a timely basis.

Michael Bascom, CFO

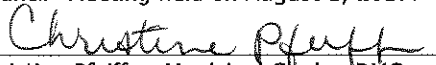
Patricia Spahr, Tax Collector

Roll Call: Birdsall, Keeler, Kelly, Lamia, Leckstein, Rooney
 Yes Yes Yes Yes Yes Yes

August 1, 2017

CERTIFICATION

I, Christine Pfeiffer, do hereby certify that the foregoing is a Resolution adopted by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on August 1, 2017.


Christine Pfeiffer, Municipal Clerk RMC