

RESOLUTION NO. 18-187

RESOLUTION OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY PROVIDING FOR THE ISSUANCE OF SPECIAL EMERGENCY NOTES IN AN AMOUNT NOT TO EXCEED \$60,000 TO FUND THE REVALUATION OF REAL PROPERTY IN AND FOR THE CITY (Resolution will repeal and replace Resolution 18-158)

Councilman Ballard offered a motion to adopt the following resolution:

WHEREAS, pursuant to N.J.S.A. 40A:4-53, an ordinance finally adopted on January 22, 2014 (the "Ordinance") the Borough of Red Bank, County of Monmouth, New Jersey (the "Borough") has authorized a special emergency appropriation in the amount of \$500,000 to provide for the cost of the preparation and execution of a complete program of revaluation of real property for the use of the local assessor, or of any program to update and make current any previous revaluation program as ordered by the county board of taxation (the "Revaluation Program");

WHEREAS, in accordance with N.J.S.A. 40A:4-55, the Ordinance and a resolution previously adopted, Borough had issued special emergency notes for the Revaluation Program and at least 1/5 of all such special emergency notes and renewals thereof have matured and been paid in each fiscal year;

WHEREAS, the Borough now seeks, nunc pro tunc, to complete the final renewal of Special Emergency Notes, being the last 1/5 (\$60,000) of the amount of the special emergency appropriation;

NOW, THEREFORE, BE IT RESOLVED, (not less than two-thirds of all the members thereof affirmatively concurring) that in accordance with N.J.S.A. 40A:4-55:

1. A special emergency appropriation has previously been made in the amount of \$500,000 to provide for the cost of the preparation and execution of a complete program of revaluation of real property for the use of the local assessor, or of any program to update and make current any previous revaluation program as ordered by the county board of taxation.
2. In accordance with N.J.S. 40A:4-55, special emergency note or notes are hereby authorized, nunc pro tunc, by the City Council in an amount not to exceed \$60,000.
3. That said note or notes shall be dated May 18, 2018, and shall mature and be paid in one year.
4. Such notes shall be executed by the Mayor and the Chief Financial Officer of the City and the official seal shall be thereunto affixed and attested to by the Clerk of the City. All notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the City. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. It is hereby delegated to the Chief Financial Officer of the City the authority to determine all matters in connection with the notes issued, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. The Chief Financial Officer is also hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the City Council at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this resolution is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

5. A certified copy of this resolution shall be filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs.
6. This resolution shall become effective in accordance with law.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|---------------------|-------|-----|---------|--------|
| Councilman Taylor | (X) | () | () | () |
| Councilman Whelan | (X) | () | () | () |
| Councilman Yngstrom | () | () | () | (X) |
| Councilman Ballard | (X) | () | () | () |
| Councilman Zipprich | (X) | () | () | () |
| Councilwoman Horgan | (X) | () | () | () |

Dated: July 18, 2018

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 July 18, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk