

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-275

RESOLUTION AUTHORIZING PREMIUMS MORE THAN FIVE YEARS OLD AND PREMIUMS
ON FORECLOSED LIENS BE TRANSFERRED TO THE BOROUGH OF RED BANK - MRNA

Councilman Ballard offered the following resolution and moved its adoption:

WHEREAS, lien holders bid premiums at the tax sale and those liens did not redeem within five years of the sale or redeemed after five years of the sale or the lien holder/s has foreclosed on the property,

WHEREAS, NJSA 54:5-33, requires premiums be returned to the purchaser if and when a redemption is made within five years of the sale. If redemption is not made within five years, the premium payment shall be turned over to the Treasurer of the municipality and become part of Municipal Revenue Not Anticipated for that year,

NOW, THEREFORE, BE IT RESOLVED, that the following amounts be transferred to Borough of Red Bank MRNA:

Amount	Tax Sale Certificate	Block/Lot	Status
25,200.00	15-00009	52.02/11.09	Foreclosed
100.00	12-00081	88/4	Foreclosed
Total Amount \$25,300.00			

Seconded by Councilman Zipprich 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: November 28, 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 November 28, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk