

Mr. Nolan offered the following resolution and moved for its adoption:

**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

R-10-183

**RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO
CLOSE OUT THE ACQUISITION FUND OF THE 2007 LEASE PURCHASE
AGREEMENT WITH THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY**

WHEREAS, the Borough of Highlands has determined that there are excess funds in the 2007 lease purchase acquisition fund and that all items of equipment were purchased;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Highlands that the Chief Financial Officer is hereby authorized and directed to transfer all remaining funds, \$47,107.40 plus accrued interest, from the Acquisition Fund to the Debt Service Fund in the Monmouth County Improvement Authority Capital Equipment Pooled Lease Revenue Bond Program, Series 2007.

Seconded by Ms. Kane and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Nolan, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Little

NAYES: None

ABSENT: None

ABSTAIN: None

Date: September 1, 2010

**CAROLYN CUMMINS
BOROUGH CLERK**

I hereby certify that the above Resolution was duly adopted by the Borough Council of the Borough of Highlands at a meeting held on September 1, 2010.

BOROUGH CLERK/DEPUTY CLERK