

Mr. O'Neil offered the following Resolution and moved on its adoption:

R-10-194
RESOLUTION
AUTHORIZATION FOR SALE OF NOTES
SPECIAL EMERGENCY APPROPRIATION
PREPARATION AND IMPLEMENTATION OF THE REVALUATION OF REAL
PROPERTY

DATE: October 6, 2010

WHEREAS, an ordinance O-10-20 has been adopted creating a special emergency appropriation of \$180,000 to meet certain expenses to be incurred for the preparation and implementation of the revaluation of real property for the use by the Borough of Highlands and N.J.S.A. 40A:4-53 provides for the creation of a special emergency appropriation for the purpose above mentioned;

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF HIGHLANDS, COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all the members, thereof, affirmatively concurring) that in accordance with N.J.S.A. 40A:4-55:

1. The sum of \$180,000 is hereby appropriated for the preparation and implementation of the revaluation of real property, and shall be deemed a special emergency appropriation as defined and provided for in N.J.S.A. 40A 4 -53.
2. That an emergency note or notes be authorized not in excess of \$180,000, the amount appropriated by the Ordinance stated above.
3. That said note or notes shall be issued in fiscal 2010 and may be renewed from time to time and at least 1/5 of all such notes and renewals, thereof, shall mature and be paid in each fiscal year thereafter until all are paid.

Seconded by Mr. Francy 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: October 6, 2010

CAROLYN CUMMINS, BOROUGH CLERK

I hereby certify this to be a true copy of Resolution R-10-194 adopted by the Governing Body of the Borough of Highlands on October 6, 2010.

BOROUGH CLERK/DEPUTY CLERK