

Mayor Nolan offered the following Resolution and moved on its adoption:

R-11-52
RESOLUTION
AUTHORIZATION FOR SALE OF NOTES
SPECIAL EMERGENCY APPROPRIATION
SEVERANCE LIABILITIES RESULTING FROM ACCRUED LEAVE IN
CONNECTION WITH THE LAYOFF OR RETIREMENT OF EMPLOYEES

DATE: FEBRUARY 16, 2011

WHEREAS, an ordinance (O-11-02) has been adopted creating a special emergency appropriation of \$110,000 to meet certain expenses to be incurred for severance liabilities resulting from accrued leave in connection with the layoff or retirement of employees 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 \$110,000 is hereby appropriated for severance liabilities resulting from accrued leave in connection with the layoff or retirement of employees, 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 \$110,000, the amount appropriated by the Ordinance stated above.
3. That said note or notes shall be issued in fiscal 2011 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. Connelly, Mr. O'Neil, Mr. Francy, Mayor Nolan

NAYES: None

ABSENT: Ms. Kane

ABSTAIN: None

DATE: February 16, 2011

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of the resolution adopted by the Governing Body of the Borough of Highlands on the 16th day of February 2011.

BOROUGH CLERK/DEPUTY CLERK