

Mayor offered the following resolution and moved for its adoption:

**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

R-06-40

RESOLUTION - DEFERRAL OF LOCAL SCHOOL TAX

WHEREAS, regulations of the State of New Jersey provide for the deferral of school taxes in an amount not to exceed fifty percent of the annual school tax levy when such taxes are raised on a fiscal year basis; and

WHEREAS, said taxes subject to deferral have not been requisitioned by or paid to the school district; and

WHEREAS, it is the desire and intent of the Governing Body of the Borough of Highlands, County of Monmouth, to avail the Borough of the deferral as permitted by regulations promulgated by the Local finance Board, Division of Local Government Services, New Jersey Department of Community Affairs; and

WHEREAS, fifty percent of the school tax levy of the Highlands School District is \$1,482,633.00.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Highlands, County of Monmouth hereby authorize the Chief Financial Officer of the Borough to defer \$117,761.50 of school taxes as permitted by the aforementioned regulation.

BE IT FURTHER RESOLVED that certified copies of this resolution be forwarded to the Chief Financial Officer of the Borough and the Director of the Division of Local Government Services, Department of Community Affairs.

Seconded by Mr. Nolan and adopted on the following roll call vote:
ROLL CALL:

AYES: Mr. Nolan, Mrs. Little, Mr. Caizza, Mr. Urbanski, Mayor O'Neil
NAYES: None
ABSENT: None
ABSTAIN: None

**NINA LIGHT FLANNERY
BOROUGH CLERK**

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February 15, 2006

I hereby certify that the above Resolution was duly adopted by the Borough Council of the Borough of Highlands at a meeting held on February 15, 2006.

BOROUGH CLERK/DEPUTY CLERK