

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

**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

R-10-60

RESOLUTION – REDUCING 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 annual school tax levy has been reduced from the prior year and necessitated the need to reduce the deferral of school taxes; and

WHEREAS, it is the desire and intent of the Governing Body of the Borough of Highlands, County of Monmouth, to comply with the 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 \$1,546,633.50.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Highlands, County of Monmouth hereby authorizes the Chief Financial Officer of the Borough to reduce the deferral of school taxes by \$62,503.00 to comply with 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. 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: March 17, 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 March 17, 2010.

BOROUGH CLERK/DEPUTY CLERK