

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

R-12-141
RESOLUTION AUTHORIZING THE
BOROUGH OF HIGHLANDS TAX COLLECTOR
TO PREPARE AND MAIL ESTIMATED TAX
BILLS IN ACCORDANCE WITH P.L. 1994, c.72

WHEREAS, due to the late certification of State Aid from the State of New Jersey, the Borough of Highlands and the Tax Collector will be unable to mail the Borough's 2012/2013 tax bills on a timely basis; and

WHEREAS, the Borough of Highlands Tax Collector in consultation with the Borough of Highlands Chief Financial Officer has computed an estimated tax levy in accordance with NJSA 54:4-66.3 and they have both signed a certification showing the tax levies for the prior year, the tax rates and the range of permitted estimated tax levies:

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and the Council of the Borough of Highlands, in the County of Monmouth and the State of New Jersey on this 20th day of June, 2012, as follows:

1. The Borough of Highlands Tax Collector is hereby authorized and directed to prepare and issue estimated tax bills for the Borough of Highlands for the third installment of the 2012 taxes. The Tax Collector shall proceed and take such actions as are permitted and required by P.L. 1994, c.72(NJSA 54:4-66.2 and 54:4-66.3)
2. The entire estimated levy for 2012 is hereby set at \$2.545. That the attached Certification of Billing Levies, Estimated 3rd Quarter installment of 2012 is hereby approved reflecting an estimated Municipal Tax Levy of \$6,221,272.55 for the calendar year 2012 and a Non-Municipal Levy of \$9,206,277.58.
3. In accordance with the law the third installment of 2012 taxes shall not be subject to interest until the later of August 10th.or the twenty-fifth calendar day after the date the estimated bill are mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.

Seconded by Mr. Francy and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Redmond, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: Mr. O'Neil

ABSTAIN: None

DATE: June 20, 2012

CAROLYN CUMMINS, BOROUGH CLERK

I hereby certify this to be a true copy of Resolution R-12-141 adopted by the Governing Body of the Borough of Highlands on June 20, 2012.

BOROUGH CLERK/DEPUTY CLERK

Proposed Calculation of 2012 Estimated Tax Rate
Proposed 102.0%

Estimated Borough Budget
 Actual Local School Budget
 Actual Regional School Budget
 Actual County Budget

SFY 2012 TAX LEVY & TAX RATE

TY 2012 ESTIMATED RANGE FOR
TAX LEVY

(Percentage of SFY 2012 Levy)

	<u>Levy</u>	<u>Rate</u>		<u>95%</u>	<u>105%</u>
Local	\$6,029,284.31	.916	Local	\$5,727,820.10	\$ 6,330,748.53
Mun Open Space	31,582.45	.005	Mun Open Space	30,003.33	33,161.58
Local School	3,029,666.00	.500	Local School	2,878,182.70	3,181,149.30
Regional School	4,050,622.08	.678	Regional School	3,848,090.98	4,253,153.19
County	1,878,982.13	.319	County	1,785,033.03	1,972,931.24
County O/S	<u>104,566.93</u>	<u>.018</u>	County O/S	<u>99,338.59</u>	<u>109,795.31</u>
Totals	\$15,124,703.90	2.436		\$14,368,468.73	\$15,880,939.15

2012 Estimated Tax Rate

2012 Ratable Total: \$606,348,709

Amount to be Raised by Taxation:

Tax Rate:

Local	\$ 6,221,272.55	\$1.026 (Estimated-within range)	103.2%
Mun Open Space	30,317.44	.005 (Actual –within range)	96.0%
Local School	3,067,704.00	.506 (Actual- within range)	101.3%
Regional School	4,113,842.34	.679 (Actual-within range)	101.6%
County	1,890,785.70	.312 (Actual-within range)	102.0%
County O/S	<u>103,628.10</u>	<u>.017</u> (Actual-within range)	100.6%
Totals	\$15,427,550.13	\$2.545 (Estimated-within range)	102.0%

Prepared and Certified by:

 Steven Pfeffer, CFO

 Patrick J. DeBlasio, CTC