

Adjournment

Brugger motioned; Regan seconded and the Committee unanimously agreed to adjourn the meeting at 7:10 p.m.

Respectfully submitted,



Mary Terraccino
Township Clerk
Deputy

Resolution No. 2012-162 EMERGENCY RESOLUTION – NJS 40A:4-49 (Over 3% Limit)

WHEREAS, an emergency has arisen with respect to Tax Appeal Settlements and associated Legal Services and no adequate provision was made in the 2012 budget for the aforesaid purpose, and

NJS 40A:4-46 provides for the creation on an emergency appropriation for the purpose mentioned above, and

WHEREAS, the total amount of the emergency appropriations created, including the appropriation to be created by this resolution is \$425,000 and three (3) percent of the total operating appropriations in the budget for 2011 is \$219,886 and

WHEREAS, the foregoing appropriation together with prior appropriations exceeds three (3) percent of the total operating appropriations (including utility operation appropriations) in the budget for 2011,

NOW, THEREFORE, BE IT RESOLVED, (by not less than 2/3 of all governing body members affirmatively concurring) that in accordance with NJS 40A:4-49, petition be made to the Director of the Division of Local Government Services for permission to exceed the statutory limitation of 3 percent for the creation of an appropriation for the purpose set forth in the preamble in accordance with the following:

1. An emergency appropriation is hereby made for Reserve for Tax Appeals in the amount of \$350,000 and for Legal O/E in the amount of \$75,000.
2. That said emergency appropriation shall be provided for in full in the 2013 budget, funding is requested to be excluded from CAPS, pursuant to NJS 40A:4-53.3c(1), or funded through a Refunding Bond Ordinance to be adopted prior to December 31, 2012.
3. In order to finance the emergency appropriation described in this resolution, the Township is hereby authorized to borrow the sum of \$425,000 and to issue its emergency notes pursuant to N.J.S.A. 40A:4-51. The emergency notes authorized by this resolution may be issued in amounts and denominations not exceeding in the aggregate the amount of notes authorized herein, as determined by the Chief Financial Officer of the Township of South Hackensack pursuant to this resolution.
4. The following matters in connection with the notes are hereby determined:
 - a. All notes issued hereunder and any renewals thereof shall mature at such time as may be determined by the Chief Financial Officer, provided, however, that the notes shall have a

final maturity and be paid not later than the last day of the next succeeding fiscal year following the date of this resolution;

- b. All notes issued hereunder shall bear interest at such rate or rates as may be determined by the Chief Financial Officer;
 - c. The notes shall be in the form determined by the Chief Financial Officer and the Chief Financial Officer's signature upon the notes shall be conclusive as to such determination.
5. The Chief Financial Officer is hereby authorized and directed to determine all matters in connection with the notes not determined by this or a subsequent resolution and the Chief Financial Officer's signature upon the notes shall be conclusive as to such determination.
 6. The Chief Financial Officer is hereby authorized to sell the notes and any renewals thereof from time to time at public or private sale in such amounts as such officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefore.
 7. All notes issued pursuant to this resolution shall be executed by the Chief Financial Officer and the Mayor and shall be under the seal of the Township and attested by the Clerk. Such officers are hereby authorized to execute and deliver all documents necessary or convenient in connection with the issuance, sale and delivery of the notes.
 8. Any note issued pursuant to this resolution shall be a general obligation of the Township of South Hackensack. The full faith and credit of the Township of South Hackensack are hereby pledged to the punctual payment of the principal of and the interest on the notes authorized herein and, unless otherwise paid or payment is provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.
 9. The Chief Financial Officer is authorized and directed to report in writing to this governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this resolution is made, such report to include the amount, description, interest rate and maturity of the notes sold, the price obtained and the name of the purchaser.
 10. That two (2) certified copies of this Resolution be filed with the Director of the Division of Local Government Services.
 11. That the statements required by the Local Finance Board have been filed with the Clerk and a copy thereof will be transmitted to the Director of the Division of Local Government Services.
 12. This resolution shall take effect after approval of the Director of the Division of Local Government Services.

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