

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY AUTHORIZING A TEMPORARY APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-20 IN THE AMOUNT OF \$750,000 TO FUND AMOUNTS OWED BY THE TOWNSHIP TO OWNERS OF VARIOUS PROPERTIES FOR TAXES LEVIED IN AND BY THE TOWNSHIP AND AUTHORIZING THE ISSUANCE OF \$750,000 TEMPORARY NOTES PURSUANT TO N.J.S.A. 40A:4-51 IN ANTICIPATION OF THE ISSUANCE OF TAX APPEAL REFUNDING BONDS PURSUANT TO N.J.S.A. 40A:2-51 OR PROVISION OTHERWISE FOR THE PAYMENT THEREOF THROUGH FUTURE TOWNSHIP BUDGETS.**

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township of Mount Olive, in the County of Morris, New Jersey (the "Township") hereby authorizes and approves a temporary appropriation pursuant to N.J.S.A. 40A:4-20 in the amount of \$750,000 to fund amounts owed to owners of various properties for taxes levied in and by the Township (the "Tax Appeals").

Section 2. The temporary appropriation provided for herein is necessary in order to meet a pressing need for public expenditures to protect or promote the public health, safety, morals or welfare of the inhabitants of the Township.

Section 3. As required by N.J.S.A. 40A:4-20 the chief financial officer shall send a certified copy of this resolution to the Director of the Division of Local Government Services (the "Local Finance Board").

Section 4. The Township has not yet introduced its 2010 budget, but to include such amount in the budget would represent a hardship to the Township taxpayers. In order to finance the temporary appropriation described in Section 1 of this resolution, the Township expects to issue Refunding Bonds or Notes pursuant to N.J.S.A. 40A:2-51, subject to the approval of the Local Finance Board.

Section 5. The chief financial officer of the Township is hereby authorized and directed to file an application with the Local Finance Board in order to seek approval of the issuance of refunding bonds or notes pursuant to the provision of N.J.S.A. 40A:2-51 to provide for the financing of the temporary appropriation authorized herein for up to a five year period.

Section 6. A copy of this resolution as adopted shall be filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey.

Section 7. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYES:

**CERTIFICATE**

I, Lisa Lashway, Clerk, of the Township of Mount Olive, in the County of Morris, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on February 2, 2010 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal  
of the Township this 2nd day of February, 2010.

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Lisa Lashway, Township Clerk

(SEAL)