

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF
MOUNT OLIVE AUTHORIZING THE TAX COLLECTOR TO PREPARE AND
MAIL ESTIMATED TAX BILLS IN ACCORDANCE WITH PL 1994 CHP. 72**

WHEREAS, due to the anticipated late adoption of the State's budget and certification of the Township's budget, the Morris County Board of Taxation is unable to certify tax rates through Morris County and the Mount Olive Tax Collector will be unable to mail the Township's 2010 tax bills on a timely basis; and

WHEREAS, the Chief Financial Officer has computed an estimated tax levy in accordance with NJSA 54:4-66.3 and has attached a certification showing the tax levies for the previous year, the tax rates and the range of permitted estimated tax levies.

NOW, THEREFORE BE IT RESOLVED by the Township Council of the Township of Mount Olive in the County of Morris and State of New Jersey on this 25th day of May, 2010 as follows:

1. The Tax Collector is hereby authorized and directed to prepare and issue estimated tax bills for the Township for the third installment of 2010 taxes. The Tax Collector shall proceed and take such actions as are permitted and required by PL 1994, Chapter 72 (NJSA 54:4-66.2 and 54:4-66.3);
2. The entire estimated tax levy for 2010 is hereby set at \$89,154,209 and the tax rate is set at \$2.95;
3. In accordance with the law, the third installment of 2010 taxes shall not be subject to interest until the later of August 10th or the 25th calendar day after the date the estimated tax bills are mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.

TOWNSHIP OF MOUNT OLIVE

Phil Tobey, Council President

I, Lisa Lashway, Township Clerk of the Township of Mount Olive, in the County of Morris and the State of New Jersey do hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Township Council of the Township of Mount Olive at a regular meeting of May 25, 2010.

Lisa Lashway, Township Clerk

PROPOSED CALCULATION OF THE 2010 ESTIMATED TAX RATE

2009 TAX LEVY AND TAX RATE			2010 ESTIMATED RANGE FOR TAX LEVY	
			95%	105%
Local/Open Space	\$18,625,725.21	.508	\$17,694,438.95	\$19,557,011.47
School	\$59,532,177.50	1.628	\$56,555,568.63	\$62,508,786.38
County/Open Space	\$8,753,238.79	.240	\$8,315,576.85	\$9,190,900.73
Sanitation	\$1,329,925.85	.056	\$1,263,429.56	\$1,396,422.14
Totals	\$88,241,067.35	2.432	\$82,829,013.99	\$92,653,120.72

2010 ESTIMATED TAX RATE – 2010 Ratable Total 3,039,814,717/1,971,422,900 for Sanitation

Amount to be Raised by Taxation:		Tax Rate:
Local	\$18,957,787	\$.623
School	\$60,000,000	\$1.97
County	\$8,800,000	\$.289
Sanitation	\$1,396,422	\$.07
Totals	\$89,154,209	\$2.952
Estimated Tax Rate (Rounded)		\$2.95

CERTIFIED BY:

Sherry Maniscalco, CFO

Rose Barsanti, Tax Collector