

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP
OF MOUNT OLIVE ENDORSING AND SUPPORTING GOVERNOR
CHRIS CHRISTIE'S PROPOSAL TO PLACE A 2.5% CAP ON ANNUAL
PROPERTY TAX INCREASES AND FURTHER ENDORSING THE
GOVERNOR'S PLAN TO INITIATE FINANCIAL REFORMS ON
THE STATE AND LOCAL LEVELS OF GOVERNMENT**

WHEREAS, the residents of New Jersey pay the highest property taxes in the United States; and

WHEREAS, this confiscatory tax has driven many residents and businesses to leave the State; and

WHEREAS, the State's fiscal and economic woes have spiraled out of control for at least the past thirty (30) years and have been the product of several factors including but not limited to the imposition of State and Federal unfunded mandates on county and local governments, a binding police and firefighter interest arbitration process, significant pay-outs of vacation and sick time to public retirees, negotiated collective bargaining agreements that exceed in many cases the 4% tax levy cap and cost of living, and a general out of control spending and mismanagement of fiscal affairs by prior State Administrators, and excessive spending at all levels of government; and

WHEREAS, the current recession with double digit unemployment, foreclosures and the downsizing of many businesses and industries have all contributed to a colossal loss of revenue to the State Treasury complicating the State's already troubled financial ratings; and

WHEREAS, faced with the prospect of bankruptcy and financial chaos, Governor Chris Christie has proposed a bold program to rein in spending and close a projected \$10.7 billion budget gap for fiscal year 2010-2011; and

WHEREAS, Governor Christie is proposing to cap annual property tax increases at 2.5%; and

WHEREAS, in order to implement a 2.5% cap on property taxes, the Legislature would have to approve a State-wide voter referendum that would result in a constitutional amendment if the measure succeeded; and

WHEREAS, the Township Council believes that Governor Christie has shown great leadership by taking the bull by the horns and not shirking from his responsibilities by proposing a comprehensive program that is intended to cure the State's financial ills and put it back on the road to recovery; and

WHEREAS, the governing body further believes that the Governor's plan to impose a 2.5% limit on property tax increases is the only way to stop uncontrollable spending by municipalities, school districts and other local government entities;

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 as follows:

1. The governing body endorses and fully supports Governor Chris Christie's proposal to place a 2.5% cap on annual property tax increases through a constitutional amendment.
2. To help the State on the road back from financial disaster to a state of prosperity, the governing body believes that the Governor's comprehensive plan for fiscal management and austerity is the way to initiate true financial reform.
3. That a certified copy of this resolution shall be transmitted to Governor Chris Christie, Senate President Stephen Sweeney, Speaker of the General Assembly Sheila Oliver, the members of the Morris County Legislative Delegation and all Morris County municipalities.

TOWNSHIP OF MOUNT OLIVE

Phil Tobey, Council President

I HEREBY CERTIFY the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on

Lisa Lashway, Township Clerk