

**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 P.L. 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 throughout Morris County and the Mount Olive Tax Collector will be unable to mail the Township's 2009 tax bills on a timely basis; and

WHEREAS, the Tax Collector and Chief Financial Officer have computed an estimated tax levy in accordance with N.J.S.A. 54:4-66.3, and they have both signed 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 Governing Body of the Township of Mount Olive in the County of Morris and State of New Jersey on this 9th day of June, 2009 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 2009 taxes. The Tax Collector shall proceed and take such actions as are permitted and required by P.L. 1994, chp.72, (NJ.S.A. 54:4-66.2 and 54.4-66.3).
2. The entire estimated tax levy for 2009 is hereby set at \$88,236,959.
3. In accordance with law the third installment of 2009 taxes shall not be subject to interest until the later of August 10th or the twenty-fifth calendar day after the date the estimated tax bills were mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.

TOWNSHIP OF MOUNT OLIVE

Russell Tepper, Council President

I hereby certify the above to be a true and correct copy of a resolution passed by the Township Council of the Township of Mount Olive at a duly convened meeting on June 9, 2009.

Lisa Lashway, Township Clerk

PROPOSED CALCULATION OF 2009 ESTIMATED TAX RATE

2009 Proposed Township Budget
 2009 Adopted School Budget
 2009 Estimated Morris County Levy

<u>2008 TAX LEVY & TAX RATE</u>		<u>2009 ESTIMATED RANGE FOR TAX LEVY</u> (Percentage of 2008 Levy)		
	<u>LEVY</u>	<u>RATE</u>	<u>95%</u>	<u>105%</u>
LOCAL & OPEN SPACE	\$17,522,628.32	.476	\$16,646,496.91	\$18,398,759.74
SCHOOL	\$56,786,066.50	1.546	\$53,946,763.18	\$59,625,369.83
COUNTY & OPEN CTY SPACE	\$8,888,475.68	.243	\$8,444,051.90	\$9,332,899.47
SANITATION	\$1,348,453.95	.057	\$1,281,031.25	\$1,415,876.65
TOTALS:	\$84,545,624.45	2.265	\$80,318,343.24	\$88,772,905.69

2009 ESTIMATED TAX RATE

2009 Ratable Total – 3,657,876,297

Amount to be raised by Taxation:

Tax Rate:

LOCAL	\$19,944,781	.5453 (Proposed Budget)
SCHOOL	\$59,532,178	1.628 (Approved Budget)
COUNTY	\$8,760,000	.2395 (Estimated County Budget)
TOTALS	\$88,236,959	2.4128

Estimated Rate: 2.41

PREPARED AND
 CERTIFIED BY:

 Sherry Maniscalco
 Chief Financial Officer

 Rose Barsanti
 Tax Collector