

**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, since the tax rate has not yet been certified by the County and the third quarter installment of taxes is due in August; and

WHEREAS, the Chief Financial Officer and the Tax Collector 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 12th day of May, 2015 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 2015 taxes. The Tax Collector shall proceed and take such actions as are permitted and required by PL 1994, Chp. 72 (NJSA 54:4-66.2 and 54:4-66.3)
2. The entire estimated tax levy for 2015 is hereby set at \$96,116,012 and the tax rate is set at \$3.21.
3. In accordance with the law, the third installment of 2015 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

Joseph Nicastro, 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 12, 2015.

Lisa Lashway, Township Clerk

PROPOSED CALCULATION OF THE 2015 ESTIMATED TAX RATE

2014 TAX LEVY AND TAX RATE			2015 ESTIMATED RANGE FOR TAX LEVY	
			95%	105%
Local	\$18,804,556.20	.607		
Municipal Library	\$1,030,113.00	.034		
Open Space	\$590,711.41	.019		
School	\$64,857,316.00	2.164		
County/Open Space	\$7,985,345.47	.266		
Sanitation	<u>\$1,935,403.14</u>	<u>.097</u>		
Totals	<u>\$95,203,445.22</u>	<u>3.187</u>	\$90,443,272.96	\$99,963,617.48

2015 ESTIMATED TAX RATE – 2015 Ratable Total \$3,020,972,800/\$2,003,670,500 for Sanitation and Amount to be Raised by Taxation: Tax Rate:

Local	\$18,325,130	\$.606
Municipal Library	\$979,517	\$.033
Open Space	\$586,851	\$.019
School	\$66,154,462	\$2.190
County	\$8,145,052	\$.269
Sanitation	<u>\$1,925,000</u>	<u>\$.096</u>
Totals	<u>\$96,116,012</u>	<u>\$3.213</u>

Estimated Tax Rate (Rounded) \$3.21

CERTIFIED BY:

Sherry Kolody, CFO

Rose Barsanti, Tax Collector