

**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 17th day of May, 2016 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 2016 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 2016 is hereby set at \$96,929,965 and the tax rate is set at \$3.20.
3. In accordance with the law, the third installment of 2016 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 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 17, 2016.

Michelle Masser, Township Clerk

PROPOSED CALCULATION OF THE 2016 ESTIMATED TAX RATE

| 2015 TAX LEVY AND TAX RATE | | | 2016 ESTIMATED RANGE FOR TAX LEVY | |
|----------------------------|-------------------------------|---------------------|-----------------------------------|-------------------------|
| | | | 95% | 105% |
| Local | \$18,315,130.00 | .606 | | |
| Municipal Library | \$989,517.00 | .032 | | |
| Open Space | \$597,295.28 | .020 | | |
| School | \$65,909,046.00 | 2.182 | | |
| County/Open Space | \$7,574,230.04 | .247 | | |
| Sanitation | <u>\$1,959,599.10</u> | <u>.097</u> | | |
| Totals | <u>\$95,344,814.72</u> | <u>3.184</u> | \$90,577,573.99 | \$100,112,055.46 |

2016 ESTIMATED TAX RATE – 2016 Ratable Total \$3,056,595,800/\$2,031,905,800 for Sanitation and Amount to be Raised by Taxation: Tax Rate:

| | | |
|-------------------|----------------------------|-----------------------|
| Local | \$18,530,339 | \$.606 |
| Municipal Library | \$1,030,907 | \$.034 |
| Open Space | \$586,851 | \$.019 |
| School | \$67,227,226 | \$2.199 |
| County | \$7,589,642 | \$.248 |
| Sanitation | <u>\$1,965,000</u> | <u>\$.097</u> |
| Totals | <u>\$96,929,965</u> | <u>\$3.203</u> |

Estimated Tax Rate (Rounded) \$3.20

CERTIFIED BY:

Sherry Kolody, CFO

Rose Barsanti, Tax Collector