

**TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY**

**RESOLUTION No. 2017-99**

A motion was made by Councilman Roman; seconded by Councilman Manley that the following resolution be adopted:

**SPECIAL EMERGENCY RESOLUTION PURSUANT TO N.J.S.A. 40A:4-55 TO AUTHORIZE NOTES FOR THE REVALUATION OF REAL PROPERTY**

**WHEREAS**, the Township of Verona has been issued an Order by the Essex County Board of Taxation dated March 2, 2017 to undertake a complete program of revaluation of all real property within the Township of Verona for the use of the Township Tax Assessor for the tax year 2019; and

**WHEREAS**, the Mayor and Council has found it necessary to make an Special Emergency Appropriation to meet certain extraordinary expenses to be incurred, to undertake a complete program of revaluation of all real property; and

**WHEREAS**, a special emergency appropriation ordinance has been adopted creating a special emergency appropriation of \$400,000.00 for the Revaluation of all Real Property within the Township of Verona and no adequate provision was made in the 2017 budget for the aforesaid purpose, and N.J.S.A. 40A:4-53 provides for the creation of a special emergency appropriation for the purpose above mentioned, and

**WHEREAS**, N.J.S.A. 40A:4-55 provides that after adoption of an ordinance for special emergency appropriations, the local unit shall by 2/3 vote of the full governing body adopt a resolution setting forth the amount appropriated, providing for the issuance of "special emergency notes" to finance the same, which may be renewed from time to time, but at least 1/5 of all such notes, and the renewals thereof, shall mature and be paid each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the adoption of such resolution or may finance such appropriation from surplus funds available, at least 1/5 of the amount thereof shall be included in each annual budget until the appropriation has been fully provided for;

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Township of Verona, in the County of Essex, New Jersey (by not less than two-thirds of all the members thereof affirmatively concurring) that in accordance with N.J.S.A. 40A:4-55:

1. A special emergency appropriation be and the same is hereby made for a complete program of revaluation of all real property within the Township of Verona for the use of the Township Tax Assessor for the Tax Year 2019 in the total amount of \$400,000.00.
2. That the special emergency appropriation shall be provided for in the budgets of the next succeeding five (5) years by the inclusion thereof of not less than \$80,000.00 (one-fifth of the total amount).
3. That a special emergency note or notes be authorized not in excess of \$80,000.00, the amount appropriated by ordinance as stated above.
4. Such notes are hereby authorized to be issued pursuant to the Ordinance and this resolution and shall be negotiable notes payable to bearer, and shall bear interest at

a rate per annum as may be hereafter determined within the limitations prescribed by law, and such interest shall be payable at the maturity of such notes. The notes shall be dated on or about the date of their issuance and may be renewed from time to time, but at least 1/5 of the total amount of notes hereby authorized, and the renewals thereof, shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of this resolution. The issuing officers are authorized to provide that the notes may be redeemable at the option of the Township.

5. The Township Manager and the Chief Financial Officer are hereby authorized to execute said notes, and the Township Clerk is hereby authorized to affix the seal of the Township to such notes and to attest such seal and said notes, and said officers are hereby authorized to issue said notes in such form as they may adopt in conformity with law and to recite therein that all requirements and conditions of law have been complied with in the issuance of said notes, and that said notes are within every debt and other limit prescribed by the Constitution or statutes of the State of New Jersey.
6. The Chief Financial Officer is hereby authorized to sell said notes and any renewals thereof from time to time, at not less than par and accrued interest and to determine within limitations prescribed by this resolution, the date, principal amount, maturity date, and denomination of said notes, and the rate of interest said notes shall bear and to deliver such notes upon receiving the purchase price to be paid thereof.
7. The Township Council hereby designates the Special Emergency Notes as a qualified tax-exempt obligations for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. It is hereby determined and stated that the Special Emergency Notes (1) are not a private activity bonds as defined in the Code and (2) the Township and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of tax exempt obligations (other than private activity bonds) during the calendar year 2013. The Township will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, the Township does not covenant to do so, and expressly states that a covenant is not made hereby.
8. That two certified copies of this resolution be filed with the Director of the Division of Local Government Services, however, no approval is required by the Division.
9. That the statement required by the Local Finance Board has been filed with the Township Clerk and a copy will be transmitted to the Director of the Division of Local Government services.

**ROLL CALL:**

**AYES: Manley, Roman, Sniatkowski, Nochimson, Ryan**

**NAYS:**

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE MAYOR AND COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON JUNE 19, 2017.**

  
**JENNIFER KIERNAN, Township Clerk**

