



THE MAYOR AND BOROUGH COUNCIL
of the
BOROUGH OF GLEN RIDGE
County of Essex
State of New Jersey

Monday, June 26, 2023

RESOLUTION NO. 116-23

Offered by Councilor **MANS**
Seconded by Councilor

**RESOLUTION TO AUTHORIZE ESTIMATED PROPERTY TAX BILLING
FOR THE 3RD QUARTER OF 2023**

WHEREAS, it is anticipated that the Borough Tax Collector will not be in receipt of a certified tax rate in enough time to be able to complete the mailing and delivery of real property tax bills by the required statutory date, and

WHEREAS, the Borough of Glen Ridge Tax Collector and the Borough of Glen Ridge Chief Financial Officer have requested that the Council provide them with the latitude to submit estimated 3rd quarter real property tax bills, which would allow the Tax Collector to complete the mailing and delivery of real property tax bills in a timely manner, and

WHEREAS, the Borough of Glen Ridge Tax Collector, in consultation with the Borough of Glen Ridge Chief Financial Officer, has 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 levy for the previous year, and the range of permitted estimated tax levies; and

WHEREAS, in accordance with Chapter 72, P.L. 1994, the Tax Collector requests the Council approve the estimated tax levy of \$57,896,654 at a tax rate of \$3.366; and

WHEREAS, the above levy and rate have been calculated on a worksheet that is attached hereto and made a part hereof by reference; and

WHEREAS, the above levy amount falls between the mandated estimated range required by N.J.S.A. 54:4-66.3(a)(1) and approval will enable the Borough to meet its financial obligations; maintain the tax collection rate; provide uniformity for tax payments; and save the unnecessary cost of interest expenses on borrowing.

NOW, THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Glen Ridge, County of Essex, State of New Jersey as follows:

1. The Tax Collector is hereby authorized and directed to prepare and timely issue estimated tax bills for the Borough of Glen Ridge for the third quarter installment of 2023 taxes.

2. The entire estimated tax levy for 2023 is hereby set at \$57,896,654. The estimated tax rate for 2023 is hereby set at \$3.366.
3. In accordance with applicable law, the third quarter installment of 2023 taxes (whether estimated or not) shall not be subject to interest until the later of August 10 or the twenty-fifth calendar day after the date the estimated bills were mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.
4. A copy of this resolution shall be forwarded to the Tax Collector and Chief Financial Officer of the Borough of Glen Ridge for their records.
5. The Tax Collector and the Chief Financial Officer are hereby authorized to take all steps necessary to effectuate the purpose of this resolution.
6. This resolution shall take effect as herein provided.

<u>2023 Estimated Tax Rate</u>	
Municipal	12,478,359.00
School	754,686.00
County of Essex	9,288,780.00
County Open Space	315,904.00
School	35,058,925.00
Total Tax Levy	57,896,654.00
2023 Assessed Value	1,720,115,800.00
2023 Estimated Tax Rate	3.366