

COUNCIL OF THE BOROUGH OF PROSPECT PARK
PASSAIC COUNTY, NEW JERSEY

RESOLUTION

RESOLUTION NO. 2022-111

**TITLE: RESOLUTION AUTHORIZING THE ISSUANCE OF ESTIMATED TAX BILLS
FOR CALENDAR YEAR 2022**

WHEREAS, the Borough of Prospect Park Tax Collector and Chief Financial Officer has computed an estimated tax levy in accordance with N.J.S.A. 54:4-66.3, and they have signed a certification showing the tax levies for the previous year, the tax rates and the range of permitted estimated tax levies;

WHEREAS, in accordance with Chapter 72, P.L. 1994, the Governing Body of the Borough of Prospect Park is permitted to approve the estimated tax levy listed below. Approval will enable the Borough to meet its financial obligations, maintain the tax collection rate, and provide uniformity for tax payments.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Prospect Park, in the County of Passaic, and State of New Jersey on this 20th day of June, 2022, as follows:

1. The Borough of Prospect Park Tax Collector is hereby authorized and directed to prepare and issue estimated tax bills for the Borough for the third installment of 2022 taxes. The Tax Collector shall proceed upon approval from the Director and take such actions as are permitted and required by P.L. 1993, c.72 (N.J.S.A. 54:4-66.2 and 54:4-66.3).
2. The entire estimated tax levy for 2022 is hereby set at \$14,218,267. and the estimated tax rate set at 5.408.
3. In accordance with law the third installment of 2022 taxes shall not be subject to interest until the later of August 11 or the twenty-fifth 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.

I hereby certify that this resolution, consisting of 2 page(s), was adopted at a Special Meeting of the Borough Council of the Borough of Prospect Park, held this 30th day of June, 2022.

	Moved	Second	Ayes	Nays	Abstain	Absent
Shah	✓		✓	✓		
Artis			✓	✓		
Hussain		✓	✓	✓		
Matari		✓	✓			
Ortiz				✓		✓
Perez			✓			



Mohamed T. Khairullah
Mayor



Beauty Nadim, RMC
Acting Municipal Clerk

BOROUGH OF PROSPECT PARK

CALCULATION OF PROPOSED 2021 ESTIMATED TAX RATE

BASIS OF PROPOSED TAX LEVY AND TAX RATE

2022 MUNICIPAL BUDGET - INTRODUCED
 2022 LOCAL SCHOOL BUDGET - ADOPTED
 2022 REGIONAL HIGH SCHOOL BUDGET - ADOPTED
 2022 PASSAIC COUNTY BUDGET - INTRODUCED
 2022 PASSAIC COUNTY OPEN SPACE BUDGET - INTRODUCED

ACTUAL 2021 TAX LEVY AND RATE

2022 ESTIMATED RANGE FOR TAX LEVY
 (PERCENTAGE OF 2022 LEVY)

	<u>LEVY</u>	<u>TAX RATE</u>		<u>95.00%</u>	<u>105.00%</u>
MUNICIPAL	4,833,929.16	1.8370	MUNICIPAL	4,592,232.70	5,075,625.62
LOCAL SCHOOL	3,315,685.00	1.2610	LOCAL SCHOOL	3,149,900.75	3,481,469.25
REGIONAL HIGH SCHOOL	3,585,069.00	1.3620	REGIONAL HIGH SCHOOL	3,405,815.55	3,764,322.45
COUNTY	2,438,391.65	0.9270	COUNTY	2,316,472.07	2,560,311.23
COUNTY OPEN SPACE	<u>35,191.96</u>	<u>0.0140</u>	COUNTY OPEN SPACE	<u>33,432.36</u>	<u>36,951.56</u>
TOTALS	<u>14,208,266.77</u>	<u>5.4010</u>	TOTALS	<u>13,497,853.43</u>	<u>14,918,680.11</u>

2022 ESTIMATED TAX RATE

2022 NET VALUE TAXABLE 263,113,400

AMOUNT TO BE RAISED BY TAXATION: TAX RATE:

MUNICIPAL	4,843,929.16	1.841	(INTRODUCED BUDGET UNDER 105% RANGE)
LOCAL SCHOOL	3,315,685.00	1.263	(ADOPTED BUDGET UNDER 105% RANGE)
REGIONAL HIGH SCHOOL	3,585,069.00	1.363	(ADOPTED BUDGET UNDER 105% RANGE)
COUNTY	2,438,391.65	0.928	(INTRODUCED BUDGET UNDER 105% RANGE)
COUNTY OPEN SPACE	<u>35,191.96</u>	<u>0.013</u>	(INTRODUCED BUDGET UNDER 105% RANGE)
TOTALS	<u>14,218,266.77</u>	<u>5.408</u>	

CERTIFIED BY: Stephen P. Sanzari
 Stephen P. Sanzari,
 Chief Financial Officer

CERTIFIED BY: Stephen P. Sanzari
 Stephen P. Sanzari,
 Tax Collector