

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

RESOLUTION NO. 2021-102

TITLE: RESOLUTION APPROVING ESTIMATED TAX LEVY LIST

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; and

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 24th day of June, 2021, 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 2021 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 2021 is hereby set at \$14,162,083. and the estimated tax rate set at 5.389.
3. In accordance with law the third installment of 2021 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.

BOROUGH OF PROSPECT PARK

CALCULATION OF PROPOSED 2021 ESTIMATED TAX RATE

BASIS OF PROPOSED TAX LEVY AND TAX RATE

2021 MUNICIPAL BUDGET - INTRODUCED
 2021 LOCAL SCHOOL BUDGET - ADOPTED
 2021 REGIONAL HIGH SCHOOL BUDGET - ADOPTED
 2021 PASSAIC COUNTY BUDGET - INTRODUCED
 2021 PASSAIC COUNTY OPEN SPACE BUDGET - INTRODUCED

ACTUAL 2020 TAX LEVY AND RATE

	<u>LEVY</u>	<u>TAX RATE</u>		<u>95.00%</u>	<u>105.00%</u>
MUNICIPAL	4,751,279.25	1.8080	MUNICIPAL	4,513,715.29	4,988,843.21
LOCAL SCHOOL	3,249,022.00	1.2370	LOCAL SCHOOL	3,086,570.90	3,411,473.10
REGIONAL HIGH SCHOOL	3,424,543.00	1.3030	REGIONAL HIGH SCHOOL	3,253,315.85	3,595,770.15
COUNTY	2,278,491.87	0.8680	COUNTY	2,164,567.28	2,392,416.46
COUNTY OPEN SPACE	<u>34,195.47</u>	<u>0.0140</u>	COUNTY OPEN SPACE	<u>32,485.70</u>	<u>35,905.24</u>
TOTALS	<u>13,737,531.59</u>	<u>5.2300</u>	TOTALS	<u>13,050,655.01</u>	<u>14,424,408.17</u>

2021 ESTIMATED RANGE FOR TAX LEVY
 (PERCENTAGE OF 2019 LEVY)

2021 ESTIMATED TAX RATE

2021 NET VALUE TAXABLE 262,968,400

AMOUNT TO BE RAISED BY TAXATION:

	<u>TAX RATE:</u>
MUNICIPAL	1.838
LOCAL SCHOOL	1.264
REGIONAL HIGH SCHOOL	1.363
COUNTY	0.911
COUNTY OPEN SPACE	<u>0.013</u>
TOTALS	<u>5.389</u>

(INTRODUCED BUDGET UNDER 105% RANGE)
 (ADOPTED BUDGET UNDER 105% RANGE)
 (ADOPTED BUDGET UNDER 105% RANGE)
 (INTRODUCED BUDGET UNDER 105% RANGE)
 (INTRODUCED BUDGET UNDER 105% RANGE)

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

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

I hereby certify that this resolution, consisting of 3 page(s) was adopted at a meeting of the Borough Council of the Borough of Prospect Park, held this 24th day of June 2021.

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


 Mohamed F. Khairullah
 Mayor


 Erin Deaney, MPA, RMC
 Municipal Clerk