

ORDINANCE AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION OF
\$1,000,000 FOR THE PREPARATION AND EXECUTION OF A COMPLETE PROGRAM
OF REVALUATION OF ALL REAL PROPERTY, INCLUDING APPROVED TAX MAP
UPDATES

August 9, 2016
(date of introduction)

WHEREAS, by Resolution adopted on 12/17/15, the Essex County Board of Taxation has ordered the Township of Montclair, New Jersey (the "Township") to implement a municipal-wide revaluation of all real property in the Township to be completed by October 1, 2017 and effective for the 2018 Tax Year; and

WHEREAS, the Local Budget Law of the State of New Jersey and in particular N.J.S.A. 40A:45-3, provides that a municipality may adopt an ordinance authorizing a special emergency appropriation for, among other things, the preparation and execution of a complete revaluation program or any program to update and make current any previous revaluations program when ordered by the county board of taxation;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Township of Montclair, in the County of Essex, State of New Jersey as follows:

Section 1. A special emergency appropriation in the amount of \$1,000,000 is hereby authorized and made for the purpose of undertaking a complete revaluation program of all real property in the Township of Montclair, County of Essex, New Jersey.

Section 2. That said emergency appropriation shall be provided for in full in the budgets of the next succeeding years by the inclusion of not less than one-fifth of the total amount in each of the next succeeding annual budgets.

Section 3. The Township hereby authorizes the Chief Financial Officer to finance such appropriation from either the surplus funds available or by issuing special emergency notes from time to time in accordance with the provisions of N.J.S.A. 40A:4-55, to be determined by and pursuant to a resolution or resolutions of the Township to be hereafter adopted.

Section 4. In accordance with the requirements of N.J.S.A. 40A:4-53, a copy of this ordinance as adopted shall be filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey.

Section 5. This ordinance shall take effect as provided by law.