

November 23, 2010

RESOLUTION NO. 2010-
AUTHORIZATION TO PROVIDE FOR SPECIAL EMERGENCY APPROPRIATION
SEVERENCE LIABILITY RESULTING FROM ACCRUED LEAVE IN
CONNECTION WITH THE RETIREMENT OF EMPLOYEES

Mayor Schreck offered the following resolution and moved its adoption:

WHEREAS, Ordinance #2010-7 has been adopted creating a special emergency appropriation of \$87,548.17 to meet certain expenses to be incurred for severance liabilities resulting from accrued leave in connection with the retirement of employees and N.J.S.A. 40A:4-53 provides for the creation of a special emergency appropriation for the purpose above mentioned;

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BRADLEY BEACH, COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all the members, thereof, affirmatively concurring) that in accordance with N.J.S.A. 40A:4-55:

1. The sum of \$87,548.17 is hereby appropriated for severance liabilities resulting from accrued leave in connection with the retirement of employees, and shall be deemed a special emergency appropriation as defined and provided for in N.J.S.A. 40A:4-53.
2. In order to finance this special emergency appropriation, the Borough's Beach Utility Capital Fund will issue a Bond Anticipation Note to the Current Fund in the amount of \$87,548.17.
3. That at least 1/5 of the special emergency appropriation be included in each subsequent Municipal Current Fund annual budget until the appropriation has been fully provided for.

Seconded by Council member _____ and adopted on roll call by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT: