

**BOROUGH OF FRANKLIN
COUNTY OF SUSSEX
RESOLUTION NO. 2021-33**

**AUTHORIZATION OF THREE-YEAR AVERAGE FOR COVID-19 AFFECTED
REVENUES IN 2021 MUNICIPAL BUDGET**

WHEREAS, N.J.S.A. 40A:4-26 has been amended to authorize the Director of the Division of Local Government Services to promulgate new standards for the anticipation of COVID-19 affected revenues in the FY2021 budget, and, if necessary, in future years; and

WHEREAS, for FY2021, the Director authorizes use of a three-year average for calculation of affected revenues, which shall be calculated in a manner consistent with the Reserve for Uncollected Taxes (RUT) calculation used for anomalous years; and

WHEREAS, the interest revenue from investments was adversely impacted by COVID-19; and

WHEREAS, the actual interest revenues for 2018, 2019 and 2020 were \$79,683.19, \$86,062.45 and \$31,946.31, respectively and the average interest revenues over those three years is \$65,897.32; and

WHEREAS, the Mayor and Council believe the interest revenues for the budget year 2021 will improve over the 2020 year.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Franklin, County of Sussex, State of New Jersey, that it approves the utilization of the three-year average method in computing the Borough's interest on investment revenue anticipation for budget year 2021;

AND, BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Director of the Division of Local Government Services.

CERTIFICATION: I, Darlene J. Tremont, Municipal Clerk of the Borough of Franklin, in the County of Sussex, State of New Jersey do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Governing Body of the Borough of Franklin, at a regular meeting of said Governing Body held at 7:00PM on April 13, 2021.


 Darlene J. Tremont, Municipal Clerk

RECORD OF COUNCIL VOTES				
COUNCIL MEMBER	AYES	NAYES	ABSTAIN	ABSENT
CONCETTO FORMICA	X			
JOSEPH LIMON	X			
JOHN POSTAS	X			
STEPHEN SKELLENGER				X
GILBERT SNYDER	X			
STEPHAN ZYDON JR.	X			
MAYOR SOWDEN (Tie Only)				