

BE IT RESOLVED that the interest rate to be charged for the non-payment of taxes or assessments shall be EIGHT (8%) PERCENT PER ANNUM on the first \$1,500.00 of the delinquency and EIGHTEEN (18%) PERCENT PER ANNUM on the amount in excess.

BE IT FURTHER RESOLVED that for the payment of any assessments, no interest shall be charged if payment of any installments is made within the TENTH (10TH) CALENDAR DAY following the date upon which the taxes become due and payable.

TED TALKUS, MAYOR

I hereby certify that the above Resolution was adopted by the Municipal Council of the Borough of Ringwood at its Reorganization Meeting of January 2, 2010.

KELLEY A. ROHDE, RMC
BOROUGH CLERK

| Council Member | Motion | Second | Ayes | Nays | Abstain | Absent |
|----------------|--------|--------|------|------|---------|--------|
| Taukus | | | X | | | |
| Schaefer | | | X | | | |
| Anderson | X | | X | | | |
| Conley | | | X | | | |
| Davison | | | X | | | |
| Marsala | | | X | | | |
| Speer | | X | X | | | |