Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 03/08/21 07:00 PM

2021 RESOLUTION APPROVAL

R21-
83

RESOLUTION AUTHORIZING THE ACTING CFO TO ESTABLISH A NEW BANK TRUST ACCOUNT FOR DEPOSITS AND PAYMENTS FOR TAX SALE TRANSACTIONS

WHEREAS, due to the volume of tax sale transactions in the Tax Office, the Tax Collector believes it is imperative to establish a separate bank trust account for transactions related to the tax sale process; and

WHEREAS, a separate bank trust account for tax sale transactions eliminates the need to wait for a bill list to execute payments relating to the tax sale; and

WHEREAS, the ability to execute payments from the redemption account will result in more efficient operation in the Tax Office; and

WHEREAS, the name of such account will be "Redemption Trust Account"; and

WHEREAS, the Tax Collector will make deposits to the account and write checks from the account with the approval of the Acting CFO or CFO; and
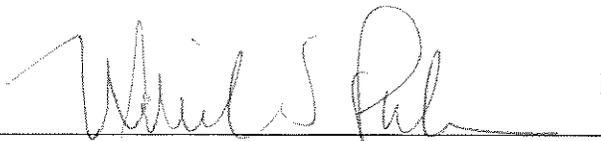
WHEREAS, the establishment of a new bank shall be approved by the Mayor and Council.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the Township of Bloomfield authorize the Acting CFO to establish the "Redemption Trust Account" for the reasons stated above.
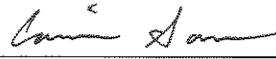
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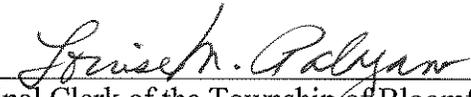Approved as to form and procedure on basis of facts set forth.

(signature)

Director of Law-Township Attorney

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.
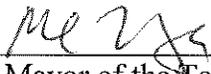
(signature)

Acting Chief Financial Officer

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on March 08, 2021.

(signature)

Municipal Clerk of the Township of Bloomfield

(signature)

Mayor of the Township of Bloomfield

✓ Vote Record – Resolution			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopt ☐ Deny						
☐ Withdrawn	Jenny Mundell		☑	☐	☐	☐
☐ Table ☐ Not Discussed	Nicholas Joanow		☑	☐	☐	☐
☐ First Reading	Sarah Cruz		☑	☐	☐	☐
☐ Table with no Vote	Wartyna Davis		☑	☐	☐	☐
☐ Approve ☐ Veto by Mayor	Ted Gamble		☑	☐	☐	☐
☐ Discussion	Richard Rockwell		☑	☐	☐	☐
☐ Defeated ☐ Discussion No Vote	Michael J. Venezia		☑	☐	☐	☐