RESOLUTION NO. 2019-197

RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH OF

BELMAR, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ESTABLISHING A STORM RECOVERY RESERVE FUND IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40A:4-62.1

WHEREAS, the Mayor and Borough Council of the Borough of Belmar, County of

Monmouth, State of New Jersey (hereinafter referred to as "Belmar") believes it is appropriate and

necessary to establish a Storm Recovery Reserve Fund in accordance with the provisions of

N.J.S.A. 40A:4-62.1; and

WHEREAS, the purpose of the Storm Recovery Reserve Fund is to provide funds in

reserve to be utilized for any purpose related to storm recovery; and

WHEREAS, Belmar believes it is appropriate and necessary to establish this storm

reserve fund in order to protect the interests of the citizens of Belmar.

NOW, THEREFORE, BE IT RESOLVED this 15th day of October, 2019, by the Mayor

and Council of the Borough of Belmar, County of Monmouth, State of New Jersey, as follows:

1. In accordance with the aforementioned statutory authority, Belmar hereby

establishes a Storm Recovery Reserve Fund.

2. Belmar authorizes and directs the Mayor, Borough President, Borough Clerk and

Borough CFO to execute any and all necessary documents implemented with the intent of this

Resolution.

offered the above resolution and moved its adoption.

Seconded by and adopted by the following vote on roll call:

NAYS ABSTAIN Council members: **AYES ABSENT**

Mayor Walsifer

Mr. Carvelli

Mr. McCracken

Ms. Wann

Mr. Brennan

Adopted:

1