

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. **DRF 18-0530-24**

Date of Adoption **MAY 30, 2018**

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

[Signature]
Legislative Research Officer

PRESENTED BY COUNCIL MEMBER

HUDLEY

SECONDED BY

BURGESS

Municipal Payment Plan Prior to Tax Sale

WHEREAS, N.J.S.A. 54:5-65 provides authority for the governing body to authorize redemption of a municipally held lien by installment payments to include principal and interest; and,

WHEREAS, Ransom, Quintin owner of record of Block 122, Lot 14, also known as 27 Highland Terrace, Municipality of Irvington, is desirous of satisfying Tax Title Lien #14-00566 in the amount of \$9,467.86 by the installment payment plan.

NOW, THEREFORE, BE IT RESOLVED, BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON, COUNTY OF ESSEX, STATE OF NEW JERSEY, hereby authorize an installment payment plan for \$342.29, as set forth on the attached schedule and that in addition to said installments being promptly paid on the first of each month, for 36 months, all current year's taxes, subsequent taxes, assessments or other municipal liens imposed shall be promptly paid when due.

BE IT FURTHER RESOLVED, that the final payment shall be sufficient to include all amounts due the municipality and secured by the tax sale lien, except for current year's taxes, and shall include interest properly chargeable on the respective unpaid balances.

BE IT FURTHER RESOLVED, that if installment payments are regularly and promptly made in accordance with the attached schedule, then the municipality will suspend any action to cut off or foreclose the right of redemption, and will agree not to assign, transfer or otherwise alienate the tax title lien it holds.

BE IT FURTHER RESOLVED, if any unpaid installment remains unpaid after 30 days of due date, then the municipality may proceed to enforce or foreclose the tax sale lien, or sell, assign, transfer or alienate it and shall proceed only for the unpaid balance after proper credit of such installment payments as were made.

BE IT FURTHER RESOLVED, that a certified copy of this resolution, along with an attached installment schedule will be forwarded to the Tax Collector and the property owner.

RECORD OF COUNCIL VOTE

X = Indicates Vote N.V. = No Vote A.B. = Absent

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS, 1ST VICE PRESIDENT	X				INMAN	X			
COX	X				JONES, 2ND VICEPRESIDENT	X			
FREDERIC	X				LYONS, PRESIDENT	X			
DR. HUDLEY	X								

PRESIDENT OF COUNCIL *[Signature]* MUNICIPAL CLERK *[Signature]* DATE **MAY 30, 2018**

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK *[Signature]*

DATE **MAY 30 2018**

ADMINISTRATOR ☒ ASSESSOR ☐ BLDG ☐ CFO ☒ COLLECTOR ☒ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE ☒ HEALTH ☐ HOUSING ☐ INIC ☐
JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY ☒ DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐
SEC ☒ PB/ZBA ☐ TRAFFIC ☐ ZONING ☒ OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): _____

May 22, 2018
06:29 PMTownship of Irvington
Lien Redemption Work Sheet

Page No: 1

Certificate: 14-00566
Prop Loc: 27 HIGHLAND TERR.Owner: RANSOM, QUINTIN
Address: 27 HIGHLAND TERR.
IRVINGTON, NEW JERSEY 07111Type of Lien: Municipal
Interest Rate: 18.00
Apr 2: N
Premium: 0.00Block/Lot/Qual: 122. 14.
Sale Date: 12/22/14
Redemption Calculation Date: 06/30/18
Include Current Charges: Y

TAX SALE CERTIFICATE:

Balance Type	Principal	Interest	Total
Sewer	359.44	23.24	382.68
		Cost: 90.00	
		Total Certificate:	472.68
#Days: 1268 Per Diem: 0.236340		Int on Cert:	299.68
		Redemption Penalty (2.00 %):	9.45
		Total:	781.81

SUBSEQUENT CHARGES:

Balance Type	Year	Prd	Date	Prin/Penalty	Interest Rate	Per Diem	#Days	Interest	Total
Sewer	2015	1	03/01/15	360.00	8.00	0.080000	1199	95.92	455.92
Tax	2015	2	05/01/15	422.49	8.00	0.093887	1139	106.94	529.43
Tax	2015	3	08/01/15	244.83	8.00	0.054407	1049	57.07	301.90
Tax	2015	3	08/01/15	197.09	18.00	0.098545	1049	103.37	300.46
Tax	2015	4	11/01/15	420.48	18.00	0.210240	959	201.62	622.10
Tax	2016	1	02/01/16	433.84	18.00	0.216920	869	188.50	622.34
Sewer	2016	1	03/01/16	360.00	18.00	0.180000	839	151.02	511.02
Tax	2016	2	05/01/16	433.84	18.00	0.216920	779	168.98	602.82
Tax	2016	3	08/01/16	458.96	18.00	0.229480	689	158.11	617.07
Tax	2016	4	11/01/16	450.00	18.00	0.225000	599	134.78	584.78
Tax	2017	1	02/01/17	444.16	18.00	0.222080	509	113.04	557.20
Sewer	2017	1	03/01/17	360.00	18.00	0.180000	479	86.22	446.22
Tax	2017	2	05/01/17	444.16	18.00	0.222080	419	93.05	537.21
Tax	2017	3	08/01/17	463.04	18.00	0.231520	329	76.17	539.21
Tax	2017	4	11/01/17	464.64	18.00	0.232320	239	55.52	520.16
		Total:		5,957.53				1,790.31	7,747.84

BALANCE TYPE SUMMARY:

	Certificate Total & Subseq. Prin/Penalty	Interest	Total
Subseq Tax	4,877.53	1,457.15	6,334.68
Total Tax	4,877.53	1,457.15	6,334.68
Certificate Sewer	382.68	242.62	625.30
Subseq Sewer	1,080.00	333.16	1,413.16
Total Sewer	1,462.68	575.78	2,038.46

May 22, 2018
06:29 PM

Township of Irvington
Lien Redemption Work Sheet

Page No: 2

Block 122 Lot 14

Certificate Cost	90.00	57.06	147.06
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LIEN REDEMPTION:

Principal:	6,430.21	
Redemption Penalty (2.00 %):	9.45	
Interest:	2,089.99	
Recording Fees:	11.00	
Other Fees:	12.00	
TOTAL REDEMPTION:	8,552.65	Total Per Diem: 2.929738

(Note: Current Charges must be met on Municipal Liens.)

May 22, 2018
06:29 PM

Township of Irvington
Lien Redemption Work Sheet

Page No: 3

Block 122 Lot 14

Balance Type	Year	Prd	Date	Prin/Penalty	Interest	Total
CURRENT CHARGES:						
Taxes	2018	1	02/01/18	454.00	33.82	487.82
Taxes	2018	2	05/01/18	454.00	13.39	467.39
TOTAL TAXES				908.00	47.21	955.21
Sewer			Overpayment	40.00-	0.00	40.00-
TOTAL SEWER				40.00-	0.00	40.00-
TOTAL CURRENT CHARGES				868.00	47.21	915.21

LIEN REDEMPTION + CURRENT CHARGES:

Principal	7,298.21
Interest	2,137.20
Redemption Penalty	9.45
Recording Fees	11.00
Other Fees	12.00
Other Charges	0.00
TOTAL DUE	9,467.86

Loan Calculator

Use this calculator to determine the monthly payment for a fixed-rate loan. For car loans, determine if a longer term makes sense. Your monthly payment will drop though your total cost will rise. For a mortgage, run it twice to compare two offers or the merits of refinancing. See how much a monthly payment drops by reducing the interest rate by just one half of one percent.

Inputs

Loan Amount	!	\$9,467.86
Interest Rate	!	18 %
Terms of Loans, in Months	!	36
Calculate		Reset

Results

Loan Analysis | Chart | Details

▼ Summary	
Payment Amount	\$342.29
Total Interest	\$2,854.43

A portion of each monthly payment repays some of the loan principal. The rest represents interest that is paid to the lender. The chart below shows the principal and interest payments, as well as the remaining loan balance.

▼ Important Information About This Calculator

Important: This calculator evaluates basic fixed-rate loans very accurately. Still all results are hypothetical. It cannot evaluate complex loans like ARMs. It assumes that payments are made at month-end, though some loans require beginning-of-month payments. Payment periods are of equal length. Thus, results do not apply to loans with calendar-based periods, like credit card loans. Finally, results do not reflect the tax deductibility of interest on some loans, existence of other fees (such as origination fees and points), and other factors. **Therefore, your results may be higher or lower than those shown.**

We hope you find our Required Minimum Distribution calculator helpful. If you have any questions or ideas about how