

R2020-165

**RESOLUTION AUTHORIZING CERTIFIED TAX COLLECTOR TO TURN OVER FUNDS  
FROM TAX TITLE LIEN ACCOUNT TO CURRENT FUND**

**WHEREAS**, 54:5-32 permits the Tax collector to sell taxes, assessments or other municipal liens at Tax Sale to the bidder who offers to pay the highest amount of premium; and,

**WHEREAS**, pursuant to NJSA 54:5-33 any premium payment shall be held by the collector and returned to the purchaser of the fee if, and when, redemption is made. If redemption is not made within five years from the date of Tax Sale, the premium shall be turned over to the Treasurer of the municipality and become part of the funds of the municipality; and,

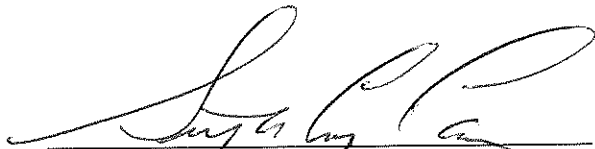
**WHEREAS**, if the property is foreclosed by an outside lien holder, the premium paid by that lien holder becomes Township revenue; and,

**WHEREAS**, the records of the Tax Office indicate the following Tax Sale Certificates were foreclosed upon as well as premiums which remain outstanding:

<u>CERT#</u>	<u>LIENHOLDER</u>	<u>FORECLOSURE DATE</u>	<u>PREMIUM</u>
17-00026	US BANK CUST FOR PC7 FIRSTTRUST	10/13/2020	\$800.00

**NOW, THEREFORE, BE IT RESOLVED**, by the Magnolia Governing Body to hereby authorize the Chief Financial Officer to accept premiums in the amount of \$800.00 for the above list of Tax Sale Certificates.

Adopted: November 4, 2020



BettyAnn Cowling-Carson, Mayor  
Borough of Magnolia



Christine M. Pipbet  
Acting Borough Clerk  
Borough of Magnolia