

BOROUGH OF RIVER EDGE
RESOLUTION #26-160

**AUTHORIZE TAX COLLECTOR TO PREPARE AND ISSUE ESTIMATED TAX BILLS FOR 3RD
QUARTER 2026 TAXES**

WHEREAS, N.J.S.A 54:4-66.3, pursuant to Section 3 of P.L 1994 c. 72 and 54:4:4-66.2, the governing body has determined that the Tax Collector will be unable to complete the mailing and delivery of the tax bills due to the absence of a certified tax rate; and

WHEREAS, the Tax Collector in consultation with the Chief Financial Officer has computed an estimated tax levy in accordance with N.J.S.A. 54:4-66.3, and has signed a certification showing the tax levies for the previous year, the tax rates and the range of permitted estimated tax levies; and

WHEREAS, in accordance with Chapter 72, P.L. 1994, the Tax Collector requests the Council to approve the estimated tax levy; which is between the mandated estimated range proposed by the Local Government Services. Approval will enable the Borough to meet its financial obligations, maintain the tax collection rate, provide uniformity for tax payments and save the unnecessary cost of interest on borrowing.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Body of the Borough of River Edge, County of Bergen, State of New Jersey, hereby authorizes that:

1. The Tax Collector is hereby authorized and directed to prepare and issue estimated tax bills for the Borough for the third installment of 2026 taxes.
2. The entire estimated tax levy for 2026 is hereby set at \$66,111,131.51. The estimated tax rate for 2026 is hereby set at 2.441.
3. In accordance with law, the third installment of 2026 taxes shall not be subject to interest until the later of August 10 or the twenty-fifth day after the date the estimated tax bills were mailed. The estimated tax bills shall contain a notice specifying the date on which interest may begin to accrue.

BE IT FURTHER RESOLVED, that a copy of this resolution shall be forwarded to the Tax Collector and Chief Financial Officer for their records.

May 28, 2026

	Motion	Second	Yes	No	Abstain	Absent
Kinsella						
Montisano-Koen						
Malellari						
Glass						
Dhariwal						
Feffer						
Mayor Papaleo						

I hereby certify that this resolution, consisting of 1 page(s), was adopted at a meeting of the Mayor and Council of the Borough of River Edge, held on this 28th day of May, 2026

Anne Dodd, Borough Clerk

BOROUGH OF RIVER EDGE

CALCULATION OF ESTIMATED TAX RATE

ACTUAL PY TAX LEVY AND RATE		ALLOWABLE RANGE FOR ESTIMATED TAX LEVY (PERCENTAGE OF PY LEVY)			
				95.00%	105.00%
	LEVY	TAX RATE			
MUNICIPAL	\$ 15,980,382.71	0.624	MUNICIPAL	\$ 15,181,363.57	\$ 16,779,401.85
MUNICIPAL LIBRARY	\$ 821,235.10	0.032	MUNICIPAL LIBRARY	\$ 780,173.35	\$ 862,296.86
MUNICIPAL OPEN SPACE	\$ 255,953.18	0.010	MUNICIPAL OPEN SPACE	\$ 243,155.52	\$ 268,750.84
DISTRICT SCHOOL	\$ 19,772,268.00	0.773	DISTRICT SCHOOL	\$ 18,783,654.60	\$ 20,760,881.40
REGIONAL SCHOOL	\$ 19,217,849.00	0.751	REGIONAL SCHOOL	\$ 18,256,956.55	\$ 20,178,741.45
COUNTY	\$ 5,621,766.43	0.220	COUNTY	\$ 5,340,678.11	\$ 5,902,854.75
COUNTY OPEN SPACE	\$ 251,775.39	0.010	COUNTY OPEN SPACE	\$ 239,186.62	\$ 264,364.16
TOTALS	\$ 61,921,229.81	2.420	TOTALS	\$ 58,825,168.32	\$ 65,017,291.30
ESTIMATED TAX RATE					
NET VALUATION TAXABLE	\$ 2,707,970,400.00				
	<u>ESTIMATED LEVY</u>	<u>TAX RATE</u>	<u>ACTUAL/ESTIMATED</u>		
MUNICIPAL	\$ 16,650,381.81	0.615	ACTUAL		
MUNICIPAL LIBRARY	\$ 918,381.00	0.034	ACTUAL		
MUNICIPAL OPEN SPACE	\$ 270,797.04	0.010	ACTUAL		
DISTRICT SCHOOL	\$ 21,401,598.00	0.790	ACTUAL		
REGIONAL SCHOOL	\$ 20,878,961.00	0.771	ACTUAL		
COUNTY	\$ 5,734,201.76	0.212	ESTIMATED - 2% INCREASE		
COUNTY OPEN SPACE	\$ 256,810.90	0.009	ESTIMATED - 2% INCREASE		
TOTALS	\$ 66,111,131.51	2.441			
\$ INCREASE	\$ 4,189,901.70				
% INCREASE	6.77%			<u>LEVY AMOUNT</u>	<u>TAX RATE</u>
ESTIMATED TAX RATE				\$ 66,111,131.51	2.441