

R: 2015-65

**RESOLUTION AUTHORIZING THE CANCELLATION
OF CERTAIN LOANS RELATIVE TO THE SMALL
CITIES COMMUNITY DEVELOPMENT ECONOMIC
REVOLVING LOAN PROGRAM FOR PURPOSES OF
AUDITOR COMPLIANCE.**

WHEREAS, the Town of Phillipsburg, through its Small Cities Community Development Economic Revolving Loan Program (“RLP”) issued loans to local businesses and individuals in order to encourage economic development within the Town of Phillipsburg; and

WHEREAS, certain loans issued through the RLP have become uncollectible due to, *inter alia*, borrowers filing for bankruptcy protection.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Phillipsburg that the following loans shall and hereby are cancelled and discharged from the Town’s books:

1. Loan No. 880243448 in the amount of \$ 4,774.11
2. Loan No. 880244491 in the amount of \$13,616.78

CERTIFICATION

I, Victoria L. Kleiner, Acting Municipal Clerk of the Town of Phillipsburg, County of Warren and State of New Jersey do hereby certify the foregoing to be true and correct copy of a Resolution adopted by Council at a meeting held on April 07, 2015.

Victoria L. Kleiner, Acting Municipal Clerk