

**R: 2015-96**

**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. 880255790 in the amount of \$ 3,723.38
2. Loan No. 880256143 in the amount of \$17,918.82

**CERTIFICATION**

I, Victoria L. Kleiner, 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 June 02, 2015.

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Victoria L. Kleiner, RMC  
Municipal Clerk