

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE MAYOR
TO EXECUTE A RENEGOTIATED LEASE AGREEMENT WITH CBS OUTDOOR
FOR BILLBOARD PANELS 2650 AND 2753 LOCATED ON TOWNSHIP
PROPERTY AT THE CLOVER HILL TREATMENT PLANT**

WHEREAS, the Township has an existing lease agreement with CBS Outdoor for billboard panels 2650 and 2753 located on township property at the Cloverhill treatment plant which provides for free use of one panel by the township; and,

WHEREAS, the township PRIDE Committee has indicated it would prefer to see a revenue stream from the billboard lease to help fund PRIDE and other committee (for example, the MOT Economic Development Committee) activities, and PRIDE has, as a result, requested the administration to renegotiate the existing lease such that the township would receive monetary payments from CBS Outdoor rather than free use of one billboard panel, and

WHEREAS, the administration has, in fact, renegotiated the lease as requested by the PRIDE committee,

NOW THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive, in the County of Morris, State of New Jersey, that it does hereby authorize the mayor to execute the renegotiated lease agreement (Lease # 1497 as attached) upon receipt from CBS Outdoor of a Certificate of Insurance for \$3,000,000 which includes Mount Olive Township as a certificate holder..

TOWNSHIP OF MOUNT OLIVE

RAYMOND T. PERKINS
Mount Olive Township Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on _____, 2008.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk