

**MAYOR AND COUNCIL
BOROUGH OF HO-HO-KUS
BERGEN COUNTY, NEW JERSEY
Resolution # 15-74**

SUBJECT: RVRRC Settlement Approval

Dated: May 26, 2015

WHEREAS, Ramapo Valley Railroad Club (RVRC) are tenants in real estate known as Lot 3, Block 1014 at 620 Cliff Street, Ho-Ho-Kus, New Jersey; and

WHEREAS, RVRC have filed Tax Appeals challenging the Tax Assessment and, in the alternative, seeking a total exemption for the years 2010-2015; and

WHEREAS, Lot 3 of Block 1014 was assessed for the Tax Years 2010-2015 in the total amount of \$135,500.00; and

WHEREAS, the Borough has completed full discovery with respect to this matter and has consulted with the Borough's Tax Assessor and has conducted exhaustive negotiations with Counsel for RVRC; and

WHEREAS, the parties have been able to arrive upon a proposed settlement agreement as follows: a revised assessment of \$67,500.00 for 2010-2015; and

WHEREAS, the settlement aforesaid is further subject to the following conditions:

(i) Any and all interest due either party plus any outstanding interest/penalties resulting from the outstanding taxes due shall be waived;

(ii) RVRC will pay all taxes resulting from this settlement up to and including the current billed quarters within ten(10) business days after entry of Tax Court and/or County Board Judgment;

(iii) Neither party shall appeal the assessment or claim an exemption for 2016-2017 provided the assessment remains at \$67,700;

(iv) Each party shall pay their own attorney's fees provided, however, that if a Motion is filed to enforce the terms of the agreement, the non-defaulting party may request reimbursement for attorney's fees which shall be subject to order of the Tax Court;

(v) The agreement shall be binding upon the parties, tenants, assignees and successors in interest;
and

WHEREAS, the Borough's Tax Assessor, Marie Merolla, is in agreement with the terms of the settlement and believe that it would be in the best interest of the Borough to settle this particular case in accordance with the terms set forth above; and

NOW, THEREFORE, BE IT RESOLVED, that the Governing Body of the Borough of Ho-Ho-Kus agrees to authorize the Municipal Attorney to execute a Stipulation of Settlement on behalf of the Borough, both with respect to the 2010-2014 Tax Appeals pending in the Tax Court of New Jersey under Docket Nos. 020760-2010, 017468-2011, 017489-2011, 017698-2012, 017699-2012, 017926-2013, 017927-2013, 014800-2014, 014810-2014, as well as the 2015 County Board Petition at the new assessment set forth above; and

BE IT FURTHER RESOLVED, that upon receipt of the Tax Court Judgment; RVRC shall pay the amount due to the

Borough within ten (10) business days thereof; and

BE IT FURTHER RESOLVED, that this settlement is subject to agreement thereof by the Taxpayer; and

BE IT FURTHER RESOLVED, that copies of this Resolution, once adopted, are to be provided to the Municipal Clerk, Chief Financial Officer, Borough Tax Assessor, Borough Tax Collector and the Municipal Attorney.

	Moved	Second	Ayes	Nays	Absent	Abstain
Mayor Randall						
Council Member Troast	X					
Council Member Iannelli			X			
Council Member Shea					X	
Council Member Rorty		X				
Council Member Weiss					X	
Council Member Shell					X	