

**MAYOR and COUNCIL of the
BOROUGH of HO-HO-KUS
BERGEN COUNTY, NEW JERSEY**

Resolution # 13-111

Subject: Tax Appeal- 18 Powderhorn

Dated: 10-22-13

WHEREAS, Brian M. and Susan G. Nold are the owners of real estate known as Lot 3 in Block 901, and better known as 18 Powderhorn Road, Ho-Ho-Kus, New Jersey; and

WHEREAS, the owners have filed Tax Appeals challenging the tax assessment for the years 2012 and 2013; and

WHEREAS, Lot 3 in Block 901 was assessed for the tax years 2012-2013 in the total amount of \$2,123,900; and

WHEREAS, the taxpayers are seeking reduction in the total assessment for 2012-2013; and

WHEREAS, the Borough has completed full discovery with respect to this matter, has consulted with the Borough's appraiser, Appraisal Systems, Inc., and has conducted exhaustive negotiations with counsel for the taxpayer; and

WHEREAS, the parties have been able to arrive upon a proposed settlement agreement as follows: For 2012 and 2013: a revised assessment of \$1,815,000 with a reciprocal agreement that the Freeze Act will apply to this assessment for the year 2014; and

WHEREAS, the parties have agreed that prejudgment interest shall be waived as a condition of the settlement; and

WHEREAS, the Borough's appraisal consultant, Appraisal Systems, Inc., and its Tax Assessor, Marie Merolla, are in agreement with the terms of this 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;

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 with respect to the Nold v. Ho-Ho-Kus Tax Appeal pending in the Tax Court of New Jersey for the tax years 2012 and 2013, under Docket Nos. 006977-2012 and 002553-2013 at the new assessments set forth above, include the agreed upon assessment for 2014 set forth herein; and

BE IT FURTHER RESOLVED, that upon receipt of the Tax Court Judgment, that the Tax Collector is hereby authorized to calculate the amount of the refund and cause same to be paid to the taxpayer, without statutory interest, for the 2012 and 2013 appeals within sixty (60) days from the date of the Tax Court Judgment; and

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

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

Moved Second Ayes Nays Absent Abstain

	Moved	Second	Ayes	Nays	Absent	Abstain
Mayor Randall						
Councilmember Troast						
Councilmember Lennon						
Councilmember Shea						
Councilmember Rorty						
Councilmember Weiss						
Councilmember Shell						