

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

Resolution # 13-113

Subject: Tax Appeal- 16 Powderhorn Road

Dated: 10-22-13

WHEREAS, Rodman and Jennifer Zilenziger are the owners of real estate known as Lot 1 in Block 901, and better known as 16 Powderhorn Road, Ho-Ho-Kus, New Jersey; and

WHEREAS, the owners have filed a tax appeal challenging the tax assessment for the year 2011; and

WHEREAS, Lot 1 in Block 901 was assessed for the tax year 2011 in the total amount of \$2,324,900; and

WHEREAS, the taxpayer is seeking a reduction in the total assessment for 2011 and subsequent years' 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 the year 2011, a revised assessment of \$2,125,000 with the Freeze Act to apply for the years 2012 and 2013 and a further agreement to set the assessment at the foregoing number for the 2014 year with a Reciprocal Freeze Act application; 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 Zilenziger v. Ho-Ho-Kus Tax Appeal pending in the Tax Court of New Jersey under Docket No. 006705-2011 at the new assessment set forth above, including 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 (without interest), and to apply the refund as a credit against the next property tax payment due following receipt of said judgment until said credit is exhausted; 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						