

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

Resolution # 13-58

Subject: Tax Appeal 669 WSRR

Dated: April 23, 2013

WHEREAS Dwyer Family, LLC and Hastings Mills Pond, LLC are owners of real estate known as Lot 4 in Block 1204 and better known as 669 West Saddle River Road Ho-Ho-Kus, New Jersey; and

WHEREAS the aforementioned owners have filed tax appeals challenging the tax assessment for the years 2010, 2011, 2012 and 2013; and

WHEREAS Lot 4 in Block 1204 was assessed for \$967,800.00 for the year 2010 and \$300,900.00 for the years 2011-2013; and

WHEREAS the taxpayer is seeking a reduction in the total assessment for the aforesaid years; and

WHEREAS the Borough has completed full discovery with respect to this matter, and has conducted exhaustive negotiations with counsel for the taxpayers; and

WHEREAS the parties have been able to arrive upon a proposed Settlement Agreement as follows: 2010: a revised assessment of \$330,000.00; 2011: a revised assessment of \$150,000.00 with a Freeze Act to apply for 2012; 2013: a revised assessment of \$130,000.00; and

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

WHEREAS the Borough's Tax Assessor Marie Merolla and the Borough's Real Estate Appraiser Charles Ciolino are in agreement with the terms of this settlement and believe that it would be 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 of Ho-Ho-Kus with respect to the Dwyer Family, LLC and Hastings Mill Pond, LLC Tax Appeal pending in the Tax Court of New Jersey for the tax years 2010-2012, under Docket Nos: 019204-2010 and 018785-2011 and before the Bergen County Tax Board for the year 2013; and

BE IT FURTHER RESOLVED that upon receipt of the Tax Court and County Board Judgments 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 aforesaid 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 by the taxpayers; and

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

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