

**MAYOR AND COUNCIL
BOROUGH OF HO-HO-KUS
BERGEN COUNTY, NEW JERSEY
Resolution # 16-32**

SUBJECT: Tax Appeal

Dated: Jan. 26, 2016

WHEREAS, Raymond Saoud Trustee is owner of real estate known as Lot 3, Block 503 on the Tax Map, better known as 280 Mill Road, Ho-Ho-Kus, New Jersey; and

WHEREAS, the owner has filed a Tax Appeal challenging the tax assessment for the year 2013, 2014 and 2015; and

WHEREAS, Lot 3 in Block 503 was assessed for the tax years 2013-2015 in the total amount of \$1,440,700; and

WHEREAS, the parties have been able to arrive upon a proposed settlement agreement as follows: Taxpayer to withdraw 2013-2014; a revised assessment for 2015 at \$1,350,000 and for 2016: \$1,295,000; and

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

WHEREAS, the Borough's Assessor, Marie Merolla is in agreement with the terms of the settlement and believes 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 of Ho-Ho-Kus with respect to the Saoud v. Ho-Ho-Kus Tax Appeal pending in the Tax Court of New Jersey under Docket Nos. 008348-2013, 009112-2014 and 001917-2015 at the new assessment set forth above; and

BE IT FURTHER RESOLVED, that upon receipt of the Tax Court Judgment, 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 2015 Appeal 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, Chief Financial Officer, Borough Tax Assessor, Borough Tax Collector and the Municipal Attorney.

I, Laura Borchers, Clerk of the Borough of Ho-Ho-Kus, Bergen County, New Jersey do hereby certify the attached to be a true copy of a resolution adopted by the Mayor and Council on January 26, 2016.

Laura Borchers, RMC/CMR

Borough Clerk

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