

**BOROUGH OF HILLSDALE**

**12052**

**RESOLUTION**



**Title: Authorizing Settlement of a Tax Appeal for 60 Broadway, Block 1308, Lot 1, on the Official Tax Map of Borough of Hillsdale**

**WHEREAS**, Vartan Nazarian is the owner of certain real property located at 60 Broadway and designated as Block 1308, Lot 1 on the official tax map of the Borough of Hillsdale, Bergen County, New Jersey; and

**WHEREAS**, the owner has filed an appeal to the Tax Court of New Jersey for said premises for tax years 2010 and 2011, under docket numbers 020508-2010 and 016005-2011; and

**WHEREAS**, the Tax Court of New Jersey previously entered a Judgment reducing the 2009 assessment for said premises to \$725,000 (“2009 Judgment”) pursuant to a settlement entered into by and between the parties for appeals previously filed with the Tax Court of New Jersey for said premises for tax year 2007, 2008 and 2009, under docket numbers 004971-2007, 004015-2008, 009026-2009; and

**WHEREAS**, the parties recognize that the provisions of N.J.S.A. 54:51A-8 (“Freeze Act”) apply to the 2009 Judgment; and

**WHEREAS**, the parties have engaged in settlement negotiations; and

**WHEREAS**, as a result of those settlement negotiations, a settlement has been reached; and

**WHEREAS**, the current assessment on Block 1308, Lot 1, Address: 60 Broadway is as follows:

**Tax Years 2010:**

<b>LAND:</b>	<b>\$ 776,200</b>
<b>IMPROVEMENTS:</b>	<b><u>\$ 98,800</u></b>
<b>TOTAL ASSESSMENT</b>	<b>\$ 875,000; and</b>

**WHEREAS**, the pursuant to the Freeze Act, the following reduced assessment proposed for Block 1308, Lot 1, Address: 60 Broadway is as follows:

**Tax Year 2010:**

<b>LAND:</b>	<b>\$ 626,200</b>
<b>IMPROVEMENTS:</b>	<b><u>\$ 98,800</u></b>
<b>TOTAL ASSESSMENT</b>	<b>\$ 725,000; and</b>

**WHEREAS**, the following assessment proposed for Block 1308, Lot 1, Address: 60 Broadway is as follows:

**Tax Year 2012:**

**LAND:** \$ 551,200  
**IMPROVEMENTS:** \$ 98,800  
**TOTAL ASSESSMENT** \$ 650,000; and

**WHEREAS**, all refunds due Vartan Nazarian shall be without interest, provided that payment is made within sixty (60) days of the entry of the Tax Court Judgment in this action; and

**WHEREAS**, any refunds due as a result of this settlement shall be made payable to "Vartan Nazarian" and forwarded to Michael A. Vespasiano, Esq. Law Office of Michael A. Vespasiano, 331 Main Street, Chatham, New Jersey 07928; and

**WHEREAS**, the Tax Counsel and the Tax Assessor have recommended said settlement to the Mayor and Council; and

**WHEREAS**, the Mayor and Council is of the opinion that said settlement is in the best interests of the Borough of Hillsdale.

**NOW, THEREFORE, BE IT RESOLVED**, BY THE Mayor and Council of the Borough of Hillsdale, County of Bergen, State of New Jersey, being the governing body thereof, that the settlement in this matter as set forth hereinabove be and is hereby approved and the Tax Counsel, Christopher E. Martin, Esq., is hereby authorized and directed to affect said settlement.

<b>Council member</b>	<b>Motion</b>	<b>Second</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstain</b>
Capawana, Rod	x		x			
DeRosa, Anthony			x			
Frank, Douglas E.			x			
Giancarlo, Michael		x	x			
Hanlon, Marie			x			

Adopted: \_\_\_\_\_

Attest: \_\_\_\_\_

Robert P. Sandt, RMC  
Municipal Clerk

\_\_\_\_\_  
Mayor Max Arnowitz