

**BOROUGH OF HILLSDALE  
RESOLUTION 14245**

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**TAX APPEAL SETTLEMENT  
VNB REALTY, INC.  
24 BROADWAY  
BLOCK 1306, LOT 10**

**WHEREAS**, VNB Realty, Inc. owns certain property located at 24 Broadway, known as BLOCK 1306, LOT 10 (Valley National Bank) as shown on the tax map of Hillsdale, NJ; and,

**WHEREAS**, VNB Realty, Inc. has filed appeals to the Tax Court of New Jersey for said premises for the tax years 2012 and 2014; and,

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

**WHEREAS**, as a result of those settlement negotiations, a settlement has been reached upon the recommendation and concurrence of Patrick Wilkins, Borough Tax Assessor; and,

**WHEREAS**, VNB Realty, Inc. has agreed to waive all interest due and has agreed that any tax savings derived as a result of this settlement shall be by way of credit to the first tax installment due immediately following the issuance of the Tax Court judgment(s); and,

**WHEREAS**, The Tax Assessor has recommended said settlement to the Borough Council; and,

**WHEREAS**, the Borough 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 Borough Council of the Borough of Hillsdale, in the County of Bergen and State of New Jersey, as follows:

Settlement of the 2012 and, 2014 tax appeals are hereby authorized as follows:

**2012**

	<u>Original Assessment</u>	<u>Settlement Amount</u>
<b>TOTAL</b>	<b>\$ 1,536,000.00</b>	<b>\$ 1,536,000.00</b>

**2014**

	<u>Original Assessment</u>	<u>Settlement Amount</u>
<b>TOTAL</b>	<b>\$ 1,473,400</b>	<b>\$ 1,425,000</b>

**Refund (Shall be done by credit against future taxes)      \$ 1,262.76**

**NOW, THEREFORE, BE IT RESOLVED** that the total real property tax assessment shall be \$1,350,000.00 for calendar year 2015.

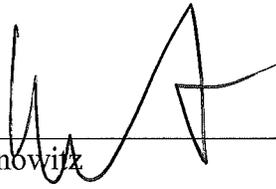
**NOW, THEREFORE, BE IT RESOLVED** all municipal officials are hereby authorized to take whatever action may be necessary to implement the terms of the resolution.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Hillsdale, County of Bergen, State of New Jersey, that the settlement in this matter as set forth herein above, be and the same is approved, and the Borough Attorney for Tax Appeals is hereby authorized and directed to affect said settlement and sign and all documents as to such.

Council member	Motion	Second	Yes	No	Absent	Abstain	Recuse
DeGise, Jason			X				
Frank, Douglas			X				
Kelley, Thomas			X				
Looes, Chrisoula		X	X				
Meyerson, Lawrence	X		X				
Pizzella, Frank			X				

Adopted: December 9, 2014

Attest:   
 Susan Witkowski  
 Municipal Clerk

  
 Max Arnowitz  
 Mayor