

**BOROUGH OF HILLSDALE  
RESOLUTION 15132**

**WHEREAS**, Bank of America is the taxpayer of real estate designated as Block 1102, Lot 2 and Block 1102, Lot 3 on the official tax map of the Borough of Hillsdale and better known as 84 Park Avenue and 135 Broadway, Hillsdale, New Jersey, respectively; and

**WHEREAS**, Bank of America has made application to the Tax Court of New Jersey to have the assessments of the properties listed above adjusted for tax years 2011, 2012, 2013, 2014 and 2015; and

**WHEREAS**, the parties to said action have agreed upon an adjustment of the assessments; and

**WHEREAS**, the parties have agreed that the provisions of N.J.S.A. 54:51A-8 (Freeze Act) shall not apply; and

**WHEREAS**, the Mayor & Council believe after proper review that the settlement is in the best interest of Hillsdale and is reasonable;

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor & Council of the Borough of Hillsdale that the adjustments of the assessments of the properties specified above be and are hereby ratified as follows:

**Block: 1102  
Lot: 2  
Address: 84 Park Avenue**

<u>Year: 2011</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 1,575,000	N/A	\$ 1,365,600
<u>Improvements:</u>	<u>\$ 972,400</u>		<u>\$ 972,400</u>
Total	\$ 2,547,400		\$ 2,338,000
<u>Year: 2012</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 1,575,000	N/A	\$ 1,265,600
<u>Improvements:</u>	<u>\$ 972,400</u>		<u>\$ 972,400</u>
Total:	\$ 2,547,400		\$ 2,238,000
<u>Year: 2013</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 1,050,000	N/A	WITHDRAW
<u>Improvements:</u>	<u>\$ 1,150,000</u>		
Total:	\$ 2,200,000		
<u>Year: 2014</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 1,050,000	N/A	WITHDRAW
<u>Improvements:</u>	<u>\$ 1,150,000</u>		
Total:	\$ 2,200,000		
<u>Year: 2015</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 1,050,000	N/A	\$ 1,050,000
<u>Improvements:</u>	<u>\$ 1,150,000</u>		<u>\$ 1,005,000</u>
Total	\$ 2,200,000		\$ 2,055,000

**Block: 1102**

<b><u>Year: 2011</u></b>	<b><u>Original Assessment</u></b>	<b><u>County Board Judgment</u></b>	<b><u>Requested Tax Court Judgment</u></b>
Land:	\$ 343,000	N/A	\$ 343,000
<u>Improvements:</u>	\$ 0		\$ 0
Total	\$ 343,000		\$ 343,000

<b><u>Year: 2012</u></b>	<b><u>Original Assessment</u></b>	<b><u>County Board Judgment</u></b>	<b><u>Requested Tax Court Judgment</u></b>
Land:	\$ 343,000	N/A	\$ 343,000
<u>Improvements:</u>	\$ 0		\$ 0
Total:	\$ 343,000		\$ 343,000

<b><u>Year: 2013</u></b>	<b><u>Original Assessment</u></b>	<b><u>County Board Judgment</u></b>	<b><u>Requested Tax Court Judgment</u></b>
Land:	\$ 245,000	N/A	\$ 245,000
<u>Improvements:</u>	\$ 0		\$ 0
Total:	\$ 245,000		\$ 245,000

<b><u>Year: 2014</u></b>	<b><u>Original Assessment</u></b>	<b><u>County Board Judgment</u></b>	<b><u>Requested Tax Court Judgment</u></b>
Land:	\$ 245,000	N/A	\$ 245,000
<u>Improvements:</u>	\$ 0		\$ 0
Total:	\$ 245,000		\$ 245,000

<b><u>Year: 2015</u></b>	<b><u>Original Assessment</u></b>	<b><u>County Board Judgment</u></b>	<b><u>Requested Tax Court Judgment</u></b>
Land:	\$ 245,000	N/A	\$ 245,000
<u>Improvements:</u>	\$ 0		\$ 0
Total	\$ 245,000		\$ 245,000

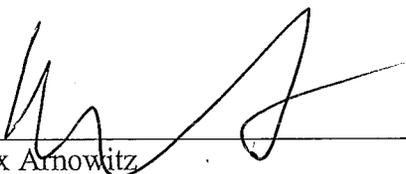
**BE IT FURTHER RESOLVED** that Morrison Mahoney LLP be, and hereby are, authorized to execute the Stipulation of Settlement memorializing the settlement of the matter on behalf of the Borough of Hillsdale; and

**BE IT FURTHER RESOLVED** that the proper officials be, and hereby are, authorized to make the necessary adjustments to the assessments.

Council member	Motion	Second	Yes	No	Absent	Abstain	Recuse
DeGise, Jason	X		X				
DeRosa, Anthony		X	X				
Looes, Chrisoula			X				
Meyerson, Lawrence			X				
Pizzella, Frank			X				
Ruocco, John			X				
Arnowitz, Max							

Adopted: June 9, 2015

Attest:   
Susan Witkowski  
Municipal Clerk

  
Max Arnowitz  
Mayor