

BOROUGH OF HILLSDALE

11047

RESOLUTION



Title: Authorizing Settlement of a Tax Appeal for the Property Located at 450 Hillsdale Avenue, also known as Block 1101, Lot 5, Borough of Hillsdale, Bergen County, New Jersey

WHEREAS, TD Bank Successor By Merger To Commerce Bank is the owner of certain real property located at 450 Hillsdale Avenue, Borough of Hillsdale, also known as Block 1101, Lot 5 on the official Tax Map of the Borough of Hillsdale; and

WHEREAS, the owner has filed appeals to the Tax Court of New Jersey for said premises for the years 2009 and 2010, under docket number(s) 007413-2009 and 010336-2010; 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 assessments on Block 1101, Lot 5, Address: 450 Hillsdale Avenue are as follows:

Tax Year 2009:

LAND:	\$ 1,397,700
IMPROVEMENTS:	<u>\$ 797,700</u>
TOTAL ASSESSMENT	\$ 2,195,400

Tax Year 2010:

LAND:	\$ 1,397,700
IMPROVEMENTS:	<u>\$ 797,700</u>
TOTAL ASSESSMENT	\$ 2,195,400; and

WHEREAS, the following reduced assessments proposed for Block 1101, Lot 5, Address: 450 Hillsdale Avenue are as follows:

Tax Year 2009:

LAND:	\$ 1,397,700
IMPROVEMENTS:	<u>\$ 202,300</u>
TOTAL ASSESSMENT	\$ 1,600,000

Tax Year 2010:

LAND:	\$ 1,397,700
--------------	---------------------

IMPROVEMENTS: **\$ 102,300**
TOTAL ASSESSMENT **\$ 1,500,000;** and

WHEREAS, all refunds due TD Bank Successor By Merger To Commerce Bank shall be without interest, provided that payment is made within sixty (60) days of the date of any entry of Judgment in this action; and

WHEREAS, any refunds due as a result of this settlement shall be made payable to “Nashel and Nashel, LLC Attorney Trust Account” and the taxpayer and forwarded to Richard B. Nashel, Esq., Nashel & Nashel, LLC, 415 60th Street, West New York, New Jersey 07093; 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.

Council member	Motion	Second	Yes	No	Absent	Abstain
DeJoseph, Jonathan		x	x			
Frank, Douglas E.			x			
Giancarlo, Michael			x			
Hanlon, Marie	x		x			
Schiavone, Donna					x	
Weinstein, Andrew					x	

Adopted: April 5, 2011

Attest: _____
 Robert P. Sandt, RMC
 Municipal Clerk

 Mayor Max Arnowitz