

**BOROUGH OF HILLSDALE**

**11087**

**RESOLUTION**



**Title: Authorizing Settlement of a Tax Appeal at 441 Hillsdale Avenue, Block 1105, Lot 4**

**WHEREAS**, Realty Income Corp. is the owner of certain real property located at 441 Hillsdale Avenue and designated as Block 1105, Lot 4 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 2009 and 2010, under docket numbers 010018-2009 and 006112-2010; 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 assessment on Block 1105, Lot 4, Address: 441 Hillsdale Avenue is as follows:

**Tax Years 2009 and 2010:**

<b>LAND:</b>	<b>\$ 830,100</b>
<b>IMPROVEMENTS:</b>	<b><u>\$ 219,900</u></b>
<b>TOTAL ASSESSMENT</b>	<b>\$ 1,050,000; and</b>

**WHEREAS**, the following reduced assessment proposed for Block 1105, Lot 4, Address: 441 Hillsdale Avenue is as follows:

**Tax Year 2010:**

<b>LAND:</b>	<b>\$ 830,100</b>
<b>IMPROVEMENTS:</b>	<b><u>\$ 69,900</u></b>
<b>TOTAL ASSESSMENT</b>	<b>\$ 900,000;</b>

**Tax Year 2011**

<b>LAND:</b>	<b>\$ 730,100.00</b>
<b>IMPROVEMENTS:</b>	<b><u>\$ 69,900.00</u></b>
<b>TOTAL ASSESSMENT</b>	<b>\$ 800,000.00; and</b>

**WHEREAS**, the parties further agree that to the extent permitted by law, the provisions of N.J.S.A. 54:51A-8 (Freeze Act) shall be applicable to and a final disposition of this matter as to the assessment on the property for tax years 2012 and 2013; and

**WHEREAS**, all refunds due Realty Income Corp. 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 “Michael I. Schneck, Esq., Attorney for Realty Income Corp.” and forwarded to Michael I. Schneck, Esq., 301 South Livingston Avenue, New Jersey 07039; 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>
DeJoseph, Jonathan						
Frank, Douglas E.						
Giancarlo, Michael						
Hanlon, Marie						
Schiavone, Donna						
Weinstein, Andrew						

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

Attest: \_\_\_\_\_  
Robert P. Sandt, RMC  
Municipal Clerk

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