

**BOROUGH OF HILLSDALE  
RESOLUTION 17051**

---

**RESOLUTION AUTHORIZING THE REDUCTION IN ASSESMENT FOR  
BLOCK 1101 LOT 5 – 450 HILLSDALE AVENUE**

**WHEREAS**, TD Bank, NA, are the property owners-taxpayers of real estate known as Block 1101, Lot 5 and better known as 450 Hillsdale Avenue, Hillsdale, New Jersey; and

**WHEREAS**, TD Bank, NA has made application to the Tax Court of New Jersey to have the assessments of the property listed above adjusted; and

**WHEREAS**, the parties to said action have agreed upon an adjustment for the 2012 assessment to \$1,350,000.00 and that the Freeze Act shall not apply; and

**WHEREAS**, the Plaintiff agrees to withdraw the appeals for the year(s) 2013, 2014, 2015 and 2016; and

**WHEREAS**, the parties agree that the 2017 assessment shall not exceed \$1,400,000; and

**WHEREAS**, the Mayor & Council are satisfied that, after due consideration and analysis, the settlement, as set forth below, is in the best interests of the Borough;

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

	<u>Block</u>	<u>Lot</u>	<u>Street Address</u>
	1101	5	450 Hillsdale Ave
	<b>Original</b>	<b>County Board</b>	<b>Requested Tax</b>
<b><u>Year: 2012</u></b>	<b><u>Assessment</u></b>	<b><u>Judgment</u></b>	<b><u>Court Judgment</u></b>
LAND	\$1,397,700	\$ 0	\$1,247,700
IMPROVEMENTS	\$ <u>102,300</u>	\$ 0	\$ 102,300
TOTAL	\$1,500,000	\$ 0	\$1,350,000

**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 adjustment to the assessments.

Council member	Motion	Second	Yes	No	Absent	Abstain	Recuse
DeRosa, Anthony			X				
Karcich, Scott			X				
Lundy, Abby		X	X				
Pizzella, Frank	X		X				
Ruocco, John					X		
Segalas, Steven			X				
Frank, Doug							

Adopted: February 7, 2017

Attest: Denise Kohan  
Denise Kohan  
Acting Municipal Clerk

Douglas Frank  
Douglas Frank  
Mayor