

**BOROUGH OF HILLSDALE
RESOLUTION 17247**

**RESOLUTION AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE
THE SETTLEMENT OF ADJUSTMENT OF ASSESSMENT TO BLOCK 1306
LOT 1 AND LOT 11, B/K/A 2 BROADWAY AND 16 BROADWAY**

WHEREAS, Hasbrouck Heights Inc., is the taxpayer of real estate property designated as Block 1306, Lots 1 and 11 on the official tax map of the Borough of Hillsdale and better known as 2 Broadway and 16 Broadway, Hillsdale, New Jersey; and

WHEREAS, Hasbrouck Heights Inc., has made application to the Tax Court of New Jersey to have the assessments of the property listed above adjusted for tax years 2013, 2014, 2015 and 2016; and

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

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

WHEREAS, the Mayor & Council following review and analysis find the settlement is in the best interests of Hillsdale and is fair and reasonable;

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

<u>Year: 2013</u> <u>Block 1306</u> <u>Lot 1</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 684,000		\$ 684,000
<u>Improvements:</u>	<u>\$ 397,700</u>		<u>\$ 397,700</u>
Total	\$ 1,081,700		\$ 1,081,700

<u>Year: 2013</u> <u>Block 1306</u> <u>Lot 11</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 275,000		\$ 275,000
<u>Improvements:</u>	<u>\$ 5,800</u>		<u>\$ 5,800</u>
Total	\$ 280,800		\$ 280,800

<u>Year: 2014</u> <u>Block 1306</u> <u>Lot 1</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 684,000		\$ 684,000
<u>Improvements:</u>	<u>\$ 397,700</u>		<u>\$ 285,200</u>
Total	\$ 1,081,700		\$ 969,200

<u>Year: 2014</u> <u>Block 1306</u> <u>Lot 11</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 275,000		\$ 275,000
<u>Improvements:</u>	<u>\$ 5,800</u>		<u>\$ 5,800</u>
Total	\$ 280,000		\$ 280,800

<u>Year: 2015</u> <u>Block 1306</u> <u>Lot 1</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 684,000		\$ 684,000
<u>Improvements:</u>	<u>\$ 397,700</u>		<u>\$ 35,200</u>
Total	\$ 1,081,700		\$ 719,200

<u>Year: 2015</u> <u>Block 1306</u> <u>Lot 11</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 275,000		\$ 275,000
<u>Improvements:</u>	<u>\$ 5,800</u>		<u>\$ 5,800</u>
Total	\$ 280,000		\$ 280,800

<u>Year: 2016</u> <u>Block 1306</u> <u>Lot 1</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 684,000		\$ 684,000
<u>Improvements:</u>	<u>\$ 397,700</u>		<u>\$ 35,200</u>
Total	\$ 1,081,700		\$ 719,200

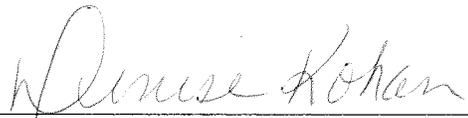
<u>Year: 2016</u> <u>Block 1306</u> <u>Lot 11</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 275,000		\$ 275,000
<u>Improvements:</u>	<u>\$ 5,800</u>		<u>\$ 5,800</u>
Total	\$ 280,000		\$ 280,800

BE IT FURTHER RESOLVED that Morrison Mahoney LLP be, and hereby are, authorized to execute and file with the Court, the Stipulation of Settlement memorializing the settlement of this 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
DeRosa, Anthony		X	X				
Horvath, Zoltan						X	
Karcich, Scott	X		X				
Lundy, Abby			X				
Pizzella, Frank			X				
Segalas, Steven			X				
Ruocco, John							

Adopted: September 12, 2017

Attest: 
 Denise Kohan
 Municipal Clerk


 John Ruocco
 Mayor