BOROUGH OF HILLSDALE
RESOLUTION 18251

RESOLUTION AUTHORIZING THE SIGNING OF AN AGREEMENT WITH SPRINT SPECTRUM REALTY COMPANY, LLC TO PROVIDE FOR A CREDIT FOR RENT OVERPAYMENT

WHEREAS, pursuant to a Land Lease Agreement dated September 25, 1998, as amended March 7, 2018, (collectively, the "Lease") the Borough of Hillsdale leased property located at 383 Hillsdale Avenue to Sprint Spectrum Realty Company, LLC ("Sprint") for a cell tower; and

WHEREAS, a recent audit by Sprint's Finance Department revealed that Sprint made incorrect rent payments to the Borough of a period of January 29,1999 through January 28, 2019 for a total overpayment in the amount of $47,644.93 ("Rent Overpayment") as Sprint failed to deduct 10% from the rent payments as allowed under Section 3(a) of the Lease.; and

WHEREAS, the parties have agreed to a settlement amount for the overpayment as outlined in a Letter of Understanding dated September 28, 2018, to be taken in 2019 as follows:

-no annual rent payment for the period of 01/29/19 through 01/28/20 (thereby recouping $31,552.17 of the $47,644.93 rent overpayment); and

-an $16,721.50 annual rent payment for the period of 01/29/20 through 01/28/21 (thereby recouping the remaining $16,092.76 rent overpayment).

WHEREAS, the parties consent to the execution of the Letter of Understanding.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Hillsdale, County of Bergen, State of New Jersey hereby authorizes Mayor John Ruocco to sign said Letter of Understanding and all other appropriate Borough professionals are hereby authorized and directed to take any and all steps necessary to effectuate the purposes of said document.

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

Adopted: October 9, 2018

Attest: Denise Kohan
Denise Kohan
Municipal Clerk

John Ruocco
Mayor