

BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R14-85

RESOLUTION AUTHORIZING THE SETTLEMENT
OF TAX APPEALS REGARDING
BLOCK 504, LOT 31 AS SET FORTH ON THE OFFICIAL
TAX MAP OF THE BOROUGH OF WOODLAND PARK
IN REGARD TO PROPERTY OWNED BY
REBCO CORPORATION

WHEREAS, RebcO Corp., is the owner of the property located at 185 Lackawanna Avenue, in Block 504, Lot 31 as set forth on the official tax map of the Borough of Woodland Park, and who has filed appeals with the Tax Court of the State of New Jersey bearing Docket Nos. 007773-2008, 007859-2009, 012994-2010, 006599-2011, 005929-2012 and 008251-2013 from the assessed values of said property for tax years 2008 through 2013; and

WHEREAS, the parties have agreed that the 2008 assessment will be reduced to a total of \$850,000; and

WHEREAS, the parties have agreed that the 2009 and 2010 assessments will be reduced to a total of \$800,000; and

WHEREAS, the parties have agreed that the 2011 assessment will be reduced to a total of \$1,700,000; and

WHEREAS, the parties have agreed that the 2012 assessment will be reduced to a total of \$1,650,000; and

WHEREAS, the parties have agreed that the 2013 assessment will be affirmed at the already reduced assessment of \$1,600,000; and

WHEREAS, the property owner has agreed to take the proposed refunds for all years as a result of this settlement in the form of a credit to be applied first to delinquent taxes due and owing, if

any, and then to successive tax bills due immediately following the issuance of the judgments;
and

WHEREAS, the property owner has further agreed to waive statutory pre-judgment interest; and

WHEREAS, the Borough Tax Assessor, Borough Appraiser and Tax Counsel have agreed to the reductions in value on the property for the 2008 through 2013 tax years in accordance with the settlement; and

WHEREAS, the settlement results in a total tax refund for the tax years 2008 through 2013 in the amount of \$27,043.32 all of which will be applied as a credit against future taxes

WHEREAS, the Borough Council for the Borough of Woodland Park has determined that it is in the best interests of the Borough to adjust the assessments on the aforesaid properties for tax years 2008 through 2013 in accordance with the settlement.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodland Park in the County of Passaic and State of New Jersey, as follows:

1. The tax assessment on the property located at 185 Lackawanna Avenue otherwise designated as Block 504, Lot 31 on the official tax map of the Borough of Woodland Park shall be reduced a total assessment of \$850,000 for 2008, \$800,000 for 2009 and 2010, \$1,700,000 for 2011, \$1,650,000 for 2012 and be affirmed for 2013 at the already reduced assessment of \$1,600,000.

2. The Borough Tax Collector is hereby authorized to credit the proposed refund of \$27,043.32 to successive tax bills upon issuance of the Tax Court Judgments attributable to the reduction in the assessments for the 2008 through 2013 tax years.

3. This Resolution shall take effect immediately or as otherwise provided by law.

Record of Mayor and Council Vote on Passage

| | AYE | NAY | Abstain | Absent | | AYE | NAY | Abstain | Absent |
|----------|-----|-----|---------|--------|---------------|-----|-----|---------|--------|
| Spinelli | | | | | Kallert | | | | |
| DeCesare | | | | | Pascrell | | | | |
| Gatti | | | | | Mayor Kazmark | | | | |
| Holloway | | | | | | | | | |

This resolution was approved by the Mayor and Council of the Borough of Woodland Park at a regular scheduled meeting held on the 19th day of March, 2014. Signed and sealed before me.

Kevin Galland, Municipal Clerk

March 19, 2014
Dated

I, Bernadette Lawler, Tax Collector, for the Borough of Woodland Park do hereby authorizes the credit of the proposed refund of \$27,043.32 to successive tax bills upon issuance of the Tax Court Judgments

Bernadette Lawler, Tax Collector
Authorizing Settlement_Rebco.doc

Dated R14-085 Resolution