

**BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R15-112**

**RESOLUTION AUTHORIZING THE SETTLEMENT OF
TAX APPEALS REGARDING BLOCK 122, LOT 1.02
AS SET FORTH ON THE OFFICIAL TAX MAP OF
THE BOROUGH OF WOODLAND PARK IN
REGARD TO PROPERTY OWNED BY
115 LACKAWANNA DEVELOPMENT, LLC**

WHEREAS, 115 Lackawanna Development, LLC is the owner of the property located at 128-182 Lackawanna Avenue, in Block 122, Lot 1.02 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. 009079-2013, 007720-2014 and 001950-2015 from the assessed values of said property for tax years 2013 through 2015; and

WHEREAS, the parties have agreed that the 2013 and 2014 assessments will be reduced to \$1,750,000; and

WHEREAS, the parties have agreed that the 2015 assessment will be reduced to \$740,000; 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 2013 through 2015 tax years in accordance with the settlement; and

WHEREAS, the settlement results in an approximate total tax refund for the tax years 2013 through 2015 in the amount of \$36,705.32, using an estimated tax rate of \$2.90 per \$100 of valuation for 2015, all of which will be applied as a credit against future taxes; and

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 2013 through 2015 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 assessments on the property located at 128-182 Lackawanna Avenue designated as Block 122, Lot 1.02 on the official tax map of the Borough of Woodland Park shall be reduced to a total of \$1,750,000 for 2013 and 2014 and to \$740,000 for 2015.

2. The Borough Tax Collector is hereby authorized to credit the proposed refund of \$36,705.32 to successive tax bills upon issuance of the Tax Court Judgments attributable to the reduction in the assessments for the 2013 through 2015 tax years. As the 2015 portion of the refund/credit has been calculated using an estimated tax rate of \$2.90 per \$100, the actual credit amount will have to be re-calculated by the Tax Collector once the actual 2015 tax rate is struck.

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
Kallert						Pascrell				
DeCesare						Spinelli				
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 15th day of May, 2015. Signed and sealed before me.

Kevin Galland, Municipal Clerk

May 15, 2015

Dated

I, Bernadette Lawler, Tax Collector for the Borough of Woodland Park do hereby confirm that there are sufficient funds available for this purchase.

Bernadette Lawler, Tax Collector
Resolution Authorizing Settlement_115 Lackawanna Development.doc

Dated R15-112