

**BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R16-237**

**RESOLUTION AUTHORIZING THE SETTLEMENT OF
TAX APPEALS REGARDING BLOCK 122, LOT 13.02
AS SET FORTH ON THE OFFICIAL TAX MAP OF
THE BOROUGH OF WOODLAND PARK IN
REGARD TO PROPERTY OWNED BY
WELLS FARGO BANK NW NATIONAL ASSOC.**

WHEREAS, Wells Fargo Bank NW National Assoc. is the owner of the property located on Browertown Road, in Block 122, Lot 13.02 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. 008958-2009, 006532-2010, 003191-2011, 006264-2012, 003643-2013, 003555-2014 and 007872-2015 from the assessed values of said property for tax years 2009 through 2015; and

WHEREAS, the parties have agreed that the 2009, 2010 and 2015 tax appeals will be withdrawn; and

WHEREAS, the parties have agreed that the 2011 through 2014 assessments will be reduced to a total of \$9,000,000; and

WHEREAS, as part of the agreement the 2016 assessments will be reduced to a total of \$8,600,000; 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 2009 through 2016 tax years in accordance with the settlement; and

WHEREAS, the settlement results in an approximate total tax refund in the amount of \$60,310.42, 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 2009 through 2016 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 on Browertown Road designated as Block 122, Lot 13.02 on the official tax map of the Borough of Woodland Park shall be affirmed for 2009, 2010 and 2015, shall be reduced to a total of \$9,000,000 for 2011 through 2014 and be reduced to a total of \$8,600,000 for 2016.

2. The Borough Tax Collector is hereby authorized to credit the proposed refund of \$60,310.42 to successive tax bills upon issuance of the Tax Court Judgments attributable to the reduction in the assessments for the 2009 through 2015 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 17th day of August, 2016. Signed and sealed before me.

Kevin Galland, Municipal Clerk

August 17, 2016
Dated

I, Frederick J. Tomkins, Chief Financial Officer for the Borough of Woodland Park do hereby confirm that there are sufficient funds available for this purchase.

Frederick J. Tomkins, Chief Financial Officer
Resolution Authorizing Settlement_Wells Fargo Bank.doc

Dated R16-237