



BOROUGH OF RIVERDALE NEW JERSEY



Resolution No: 145-2016
Date of Adoption: December 14, 2016

TITLE:

RESOLUTION AUTHORIZING THE SETTLEMENT OF A TAX APPEAL (FOSS ENTERPRISES, LCC v. BOROUGH OF RIVERDALE - BLOCK 14.02, LOT 52)

WHEREAS, a tax appeal was filed in the Tax Court of New Jersey captioned “Foss Enterprises, LLC v. Borough of Riverdale” challenging the 2016 tax assessment on Block 14.02, Lot 52; and

WHEREAS, the Plaintiffs and the Tax Assessor have agreed to a settlement of this tax appeal as set forth in a proposed Stipulation of Settlement attached hereto; and

WHEREAS, the Borough Council finds that it is in the best interest of the Borough to approve the proposed settlement.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Riverdale, in the County of Morris and State of New Jersey, that the Borough Attorney is authorized to execute a Stipulation of Settlement in settlement of the tax appeal captioned “Foss Enterprises v. Borough of Riverdale” in the form attached hereto.; and be it further

RESOLVED that the Tax Collector is hereby authorized to process any refund required as a result of the settlement of this tax appeal.

RECORD OF COUNCIL VOTE

Motion – by Councilman: _____ Second - by Councilman: _____

COUNCILMAN Yes No Absent Abstain COUNCILMAN Yes No Absent Abstain

Astarita						Pellegrini				
Revis						Desai				
Clinton						Oswald				

A.J. Jalloh, Borough Clerk

Paul M. Carelli, Mayor

This resolution, when adopted, must remain in the possession of the Borough Clerk. Certified copies are available.

Daniel J. Pollak
Attorney ID Number 039711988
Brach Eichler L.L.C.
 101 Eisenhower Parkway
 Roseland, New Jersey 07068-1067
 (973) 228-5700
 Attorneys for Foss Enterprises, LLC

FOSS ENTERPRISES, LLC, Plaintiff, vs. BOROUGH OF RIVERDALE, Defendant.	TAX COURT OF NEW JERSEY Docket Number: 006626-2016 <u>Civil Action</u> STIPULATION OF SETTLEMENT (Without Affidavit) Assigned Judge: Honorable Vito L. Bianco, J.T.C.
----------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

1. It is hereby stipulated and agreed that the assessment of the following property be adjusted and a judgment be entered as follows:

Block: 14.02 Lot: 52

Address: 18 Newark Pompton Tpk

<u>Year: 2016</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$267,000	DIRECT	\$267,000
IMPROVEMENT	\$1,964,700	APPEAL	\$1,833,000
TOTAL	\$2,231,700		\$2,100,000

2. The undersigned have made such examination of the value and proper assessment of the property(ies) and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property(ies) they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The assessor to the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

3. Based upon the foregoing, the undersigned represent to the Court that the above settlement will result in an assessment at the fair assessable value of the property(ies) consistent with the assessing practices generally applicable in the taxing district as required by law.

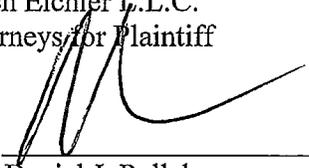
4. The parties hereby agree that the total 2017 assessment of Block 14.02, Lot 52 shall not exceed \$1,900,000, and the taxpayer may only file an appeal in 2017 for the purpose of obtaining a judgment affirming the assessment. Defendant will not object to the entry of a judgment affirming the assessment obtained as set forth in this provision. Notwithstanding the foregoing, in the event the improvements are demolished in whole or in part or a condemnation action is filed prior to January 1, 2017 the Plaintiff shall also have the right to file an appeal to challenge the assessment.

5. All refunds due as a result of the settlement set forth herein shall be payable to: "Brach Eichler L.L.C. and Foss Enterprises, LLC", and forwarded to Daniel J. Pollak within sixty (60) days of the date of the Judgment.

6. Statutory interest, pursuant to N.J.S.A. 54:3-27.2, having been waived by taxpayer, shall not be paid provided the tax refund is paid within sixty (60) days of the date of entry of the Tax Court judgment.

Brach Eichler L.L.C.
Attorneys for Plaintiff

DATED: 12/7/16

BY: 

Daniel J. Pollak

Attorney for Defendant

DATED:

BY: _____
Richard J. Clemack