



BOROUGH OF RIVERDALE NEW JERSEY



Resolution No: 79-2016

Date of Adoption: May 11, 2016

TITLE:

RESOLUTION AUTHORIZING THE SETTLEMENT OF A TAX APPEAL (HOME DEPOT - BLOCK 40, LOT 4.01)

WHEREAS, a tax appeal was filed in the Tax Court of New Jersey captioned "Home Depot v. Borough of Riverdale" challenging the 2010 through 2012 tax assessments on Block 40, Lot 4.01; and

WHEREAS, the Plaintiff 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 file by Home Depot as follows:

Tax Year	Assessment	Stipulation	Difference	Refund
2010	\$14,433,800	\$14,433,800	0	0
2011	\$14,433,800	\$13,500,000	\$ 933,800	\$ 13,932.30
2012	\$14,433,800	\$13,500,000	\$933,800	\$ 14,165.75

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.