

**RESOLUTION AUTHORIZING SETTLEMENT OF THE
2007 and 2008 TAX APPEALS ENTITLED BENDEAL ASSOCIATES, LLC. v. TOWNSHIP OF
MOUNT OLIVE , INVOLVING BLOCK 108, LOT 5 AT 20 ROUTE 46**

WHEREAS, appeals of the 2007 and 2008 real property tax assessments of Block 108, Lot 5 located at 20 Route 46 in the Township of Mount Olive have been filed with the Tax Court of New Jersey bearing Docket Nos. 003003-2007 and 003470-2008; and

WHEREAS, said property is owned by Benddeal Associates, LLC; and

WHEREAS, settlement of these appeals is in the best interest of the Township.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive, in the County of Morris, State of New Jersey, that it does hereby authorize the following:

1. Settlement of the tax appeals filed with the Tax Court of New Jersey challenging the assessed valuation of Block 108, Lot 5 for 2007 and 2008 are hereby authorized as follows:

	<u>Tax</u> <u>Year</u>	<u>Original</u> <u>Assessment</u>	<u>Proposed</u> <u>Settlement</u>
Block 108	2007	\$ 904,800	\$ 904,800
Lot 5	2008	\$2,178,800	\$1,900,000

2. These settlements are further conditioned upon the taxpayer waiving any interest due on the refund of taxes.

3. The Tax Assessor is hereby authorized to apportion the value between the land and improvements for each settlement.

4. All municipal officials are hereby authorized to take whatever actions may be necessary, including the refunding of taxes, to implement the terms of this Resolution.

5. This Resolution shall take effect immediately.

TOWNSHIP OF MOUNT OLIVE

RUSSELL TEPPER
Mount Olive Township Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on January 20, 2009.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk