

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A SETTLEMENT OF 2007 TAX
APPEAL BROUGHT BY HENSYN VILLAGE**

WHEREAS, the Hensyn Village, a multi-family apartment complex located on Lot 2, Block 7801, was assessed for \$9,300,000 for the year 2007; and

WHEREAS, the owners have taken a tax appeal for the year 2007; and

WHEREAS, discovery has been completed and ongoing negotiations have resulted in an agreement whereby the assessment would be revised downward by \$800,000 so that the 2007 tax assessment would be in the amount of \$8,500,000, which in turn generates a \$32,000 tax refund which will be applied against future taxes; and

WHEREAS, the Township Tax Assessor and Barry J. Krauser, MAI, have recommended these settlements.

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 a settlement of the 2007 tax appeal brought by the Hensyn Village by way of a reduction in the assessment of \$9,300,000 by \$800,000 to an assessment of \$8,500,000, which in turn generates a tax reduction of \$32,000.

BE IT FURTHER RESOLVED that the Township does agree to a 2008 tax year assessment of \$15,500,000.

TOWNSHIP OF MOUNT OLIVE



Raymond T. Perkins

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 8, 2008.



Michelle Masser

Deputy Township Clerk