

**RESOLUTION OF THE TOWNSHIP COUNCIL OF
THE TOWNSHIP OF MOUNT OLIVE APPROVING
A TAX SETTLEMENT FOR THE 2007 TAX APPEAL FOR LOWE'S HOME CENTER**

WHEREAS, Lowe's Home Center, is the Owner of Lot 9.01, Block 4100, Qual C02, 20 International Drive, which property was assessed for the year 2007, at \$12,500,000, resulting in a tax bill of \$500,000; and

WHEREAS, Barry J. Krauser, MAI, CRE, has negotiated a resolution of this matter, which would involve a reduction in the assessment for the year 2007, of approximately \$806,525, with a refund of taxes, in the amount of \$32,261; and

WHEREAS, the Township wishes to proceed to resolve this matter;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive, that it does hereby approve a settlement of the 2007 Tax Appeal filed by Lowe's Home Center, on the following terms:

1. A reduction in the assessment for the year 2007, from \$12,500,000 to \$11,693,475;
2. A refund in taxes in the amount of \$32,261,
3. The tax assessment for the year 2008 shall be established at \$20,000,000.



Raymond T. Perkins
Council President

I, HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the Mount Olive Township Council at a duly convened meeting held on January 8, 2008.



Michelle Masser
Deputy Township Clerk