

**RESOLUTION OF THE TOWNSHIP COUNCIL
OF THE TOWNSHIP OF MOUNT OLIVE
AUTHORIZING RESOLUTION OF THE 2007 TAX
APPEAL BY THE LANCASTER GROUP
[FORMERLY CALVIN KLEIN]**

WHEREAS, The Lancaster Group U.S., LLC., is the Owner of Lot 11.02, Block 102, 350 Clark Drive; and

WHEREAS, said property was assessed for the year 2007, in the amount of \$34,200,000; and

WHEREAS, the said property was transferred as of May 8, 2007, with the price being recorded in the Deed of \$27,000,000; and

WHEREAS, the Township has once again suffered significantly with the reduction in the Township's Tax Ratio; 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 The Lancaster Group U.S., LLC., on the following terms established for settlement:

1. A withdrawal of the Tax Appeal for 2007;
2. The establishment of an assessment for the year 2008 in the amount of \$27,000,000 representing the purchase price as of May 8, 2007, notwithstanding that the property is now vacant and fully unoccupied.



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