

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A SETTLEMENT  
OF A TAX APPEAL FILED BY 500 FTZ PROPERTIES, LLC,  
LOT 1, BLOCK 107**

**WHEREAS**, the owner of 500 FTZ Properties, LLC has filed tax appeals for the years 2008 and 2009; and

**WHEREAS**, Barry Krauser, MAI and the Township's Tax Assessor, Jack Marchione, CTA, have negotiated with the taxpayer, and have arrived at a resolution of its tax appeals and the assessment for the year 2010; and

**WHEREAS**, the resolution involves a withdrawal for the year 2008, a reduction in the assessment of \$8,000,000.00 to \$7,000,000.00 for a reduction of \$1,000,000.00 for the tax appeal for the year 2009, which will generate a \$22,050.00 tax refund as well as the establishment of the market value of \$6,700,000.00 for the year 2010; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council, Township of Mount Olive, the Township does hereby authorize the settlement of the tax appeals filed by 500 FTZ Properties, LLC, Lot 1, Block 107, 500 International Drive, for the years 2008 and 2009 as well as the establishment of a market value for the year 2010 all as set forth above; and

**BE IT FURTHER RESOLVED**, that the Tax Assessor and the Township attorney are authorized to take any appropriate actions to memorialize this tax appeal settlement.

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Russell J. Tepper, Council President

I, Lisa M. Lashway, Township Clerk of the Township of Mount Olive do hereby certify that the foregoing Resolution is a true and exact copy of a Resolution adopted by the Township Council at a meeting held on May 26, 2009.

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Lisa Lashway, Township Clerk