

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A  
SETTLEMENT IN CONNECTION WITH TAX APPEALS  
INVOLVING MT. OLIVE INDUSTRIAL REALTY**

**WHEREAS**, Mt. Olive Industrial Realty filed tax appeals involving 12 properties within the International Trade Zone for the year 2009; and

**WHEREAS**, these tax appeals have proceeded through the discovery process conducted by the Township Attorney; and

**WHEREAS**, the Township Attorney, in conjunction with Barry Krauser, MAI, entered into negotiations for the resolution of these tax appeals and has now recommended a series of reductions as set forth in the schedule attached to Mr. Krauser's letter dated September 21, 2009; and

**WHEREAS**, of the 12 tax appeals, 4 are being withdrawn, while the other 8 are being settled reflecting decreases in the assessments at an average rate of 15.1%, totaling a reduction in taxes for the year 2009 of \$360,201, together with the understanding that the Township will not pay any interest and the tax refunds resulting from these settlements will be utilized as credits against taxes due.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council, Township of Mount Olive, that it does hereby authorize the settlement and the execution of Stipulations of Settlement in connection with the tax appeals filed by Mt. Olive Industrial Realty as outlined in Barry Krauser's letter dated September 21, 2009 and more specifically withdrawals of the tax appeals involving Block 104, Lot 7; Block 107, Lot 3; Block 102, Lot 11 CON 4; and Block 102, Lot 11 and reductions in the following assessments:

<b>BLOCK</b>	<b>LOT</b>	<b>CURRENT ASSESSMENT</b>	<b>PROPOSED ASSESSMENT</b>	<b>TAX CREDIT</b>
102	11 CON 1	\$8,625,000	\$7,465,000	\$27,561
102	11.01	\$3,600,000	\$3,100,000	\$11,880
102	12	\$23,500,000	\$20,500,000	\$71,280
102	13	\$12,000,000	\$10,500,000	\$35,640
102	16	\$12,000,000	\$10,750,000	\$29,760
102	17	\$14,900,000	\$12,500,000	\$57,624
103	2 CON 1	\$17,350,000	\$13,000,000	\$103,356
403	7	\$8,400,000	\$7,400,000	\$23,760

**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.

TOWNSHIP OF MOUNT OLIVE

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Steven W. Rattner  
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 September, 2009.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk