

**RESOLUTION 126 - 2010  
RESOLUTION AUTHORIZING TERMS  
OF SETTLEMENT FOR NJ STATE TAX  
COURT APPEALS**

**WHEREAS**, Woodbury Heights Development, LLC instituted New Jersey Tax Court Appeals for taxable years 2009 and 2010 entitled **Woodbury Heights Development, LLC v. Borough of Woodbury Heights**, Docket No's. 009376-2009 and 001697-2010; and

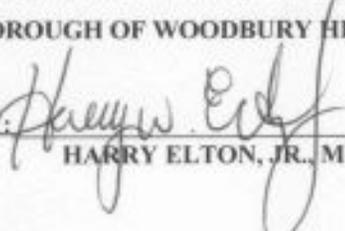
**WHEREAS**, numerous settlement discussions have resulted in a Settlement Proposal which the Solicitor and Appraiser have recommended; and

**WHEREAS**, the Borough finds and determines that the Settlement Proposal set forth within the Consent Judgment and settlement documents annexed hereto is a fair and prudent settlement of the dispute between the parties and constitutes a realistic assessed value for the subject properties for taxable years 2010 and 2011; and

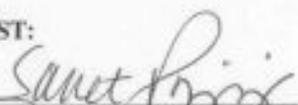
**WHEREAS**, in recognition of the uncertainties of litigation and the necessity to expend substantial sums in further defense of Plaintiff's claims the Borough believes the Settlement Proposal is warranted and should be authorized;

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that the annexed Settlement Proposal for the above-entitled matters is hereby accepted and authorized and the Solicitor is hereby directed to process the settlement and file all documents necessary or convenient for such purpose with the New Jersey Tax Court.

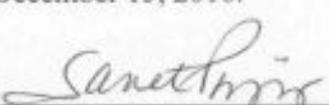
**BOROUGH OF WOODBURY HEIGHTS**

BY:   
HARRY ELTON, JR., MAYOR

**ATTEST:**

  
JANET PIZZI, BOROUGH CLERK

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at the Regular Meeting held December 15, 2010.

  
JANET PIZZI, BOROUGH CLERK