

**RESOLUTION NO. 14-132**

**RESOLUTION AUTHORIZING CANCELLATION OF OVERPAID TAXES ON  
BLOCK 113 LOT 1, 104 S. BROAD STREET**

**WHEREAS**, the property at 104 S Broad Street, Block 113 Lots 1, 15 and 16 (consolidated and now known as Block 113, Lot 1) was granted tax exemption effective July 1, 2012 in accordance with the terms of Ordinance 2160-12 adopted April 9, 2012 and the Local Redevelopment and Housing Law NJSA 40A:12A-1 *et seq.*; and

**WHEREAS**, Ord. 2160-12 provides that in lieu of taxes the property should pay an annual service charge of no less than \$38,265.15 to the City; and

**WHEREAS**, any property taxes paid are credited toward the annual service charge; and

**WHEREAS**, the 2014 Tax List shows the taxable assessed value as \$416,300 Land plus \$234,000 Improvements for a total assessed value of \$650,300, and

**WHEREAS**, the Gloucester County Tax Assessor has directed that only the Land value of \$416,300 should be taxed while the improvement value should be listed as tax exempt, and has indicated they will revise the 2015 tax list accordingly; and

**WHEREAS**, the Gloucester County Tax Assessor will allow the City a credit against future year's County tax levy for any County taxes that must be cancelled as a result of this resolution.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and City Council of the City of Woodbury, County of Gloucester, State of New Jersey, that the Tax Collector is directed to

cancel the improvement value of \$234,000 and associated taxes of \$10,246.86 for 2014. The 2014 tax records will be adjusted to show land assessment of \$416,300. The 2014 taxes for the land will be \$18,229.78. When the payment of the P.I.L.O.T. is received in quarterly amounts of \$ 9,566.25; the quarterly land amount will be posted first, leaving the remainder to be posted to the P.I.L.O.T.

**ADOPTED** at a regular meeting of the Mayor and City Council of the City of Woodbury held July 22, 2014.

CITY OF WOODBURY

By:

  
**WILLIAM H. FLEMING, JR.**  
President of Council

**ATTEST:**

  
**ROY A. DUFFIELD, City Clerk**