

RESOLUTION NO. 14-133

**RESOLUTION AUTHORIZING CANCELLATION OF OVERPAID TAXES ON
BLOCK 120 LOT 4, 48 N. BROAD STREET**

WHEREAS, the property at 48 N Broad St, Block 120 Lots 4 was granted tax exemption effective July 1, 2014 in accordance with the terms of Ordinance 2185-13 adopted July 23, 2013 and the Long Term Tax Exemption Law (NJSA 40A:20-1 et seq.); and

WHEREAS, Ord. 2185-13 provides that in lieu of taxes the property should pay a service charge of no less than \$6,000 per year to the City, effective July 1, 2014; 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 \$99,000 Land plus \$111,700 Improvements for a total assessed value of \$210,700, and

WHEREAS, the Gloucester County Tax Assessor has directed that only the Land value of \$99,000 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

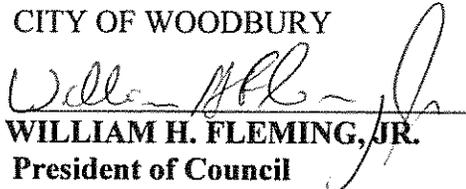
WHEREAS, the Gloucester County Tax Assessor will allow the City a credit against future year's County tax levy for any County taxes that must be cancelled as a result of this resolution.

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 \$111,700 and the taxes of \$2,445.67 for the 2nd half of 2014. The 2015 tax records will be adjusted to show land assessment of \$99,000. The second half 2014 taxes for the land will be \$2,167.61. When the payment of the P.I.L.O.T. is received in quarterly amounts of \$1,500; the quarterly land tax amount will be posted first, leaving the remainder to be posted to the P.I.L.O.T.

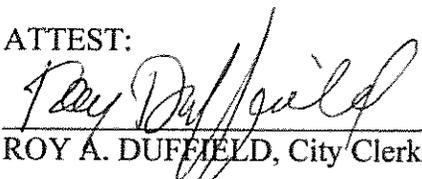
ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury held July 22, 2014.

CITY OF WOODBURY

By:


WILLIAM H. FLEMING, JR.
President of Council

ATTEST:


ROY A. DUFFIELD, City Clerk