

December 17, 2019

Township of Medford

RESOLUTION 250-2019

**AUTHORIZING EXECUTION OF
AGREEMENT WITH THE ESTAUGH (D/B/A MEDFORD LEAS)
TO AVOID TAX APPEAL LITIGATION**

WHEREAS, the Estaugh, d/b/a Medford Leas, (hereinafter "Taxpayer"), with offices at 1 Medford Leas Way, Medford NJ 08055, previously filed tax appeals against the Township of Medford (hereinafter "Township") over its real property tax assessment on the following "Property": Block 805, Lots 17.01, 17.02, 15.01, 15.02, 18, 19 and 22.01; and

WHEREAS, the Parties resolved the tax appeal litigation to avoid costly litigation and uncertainty by entering into a Settlement Agreement that covered the resolution of the appeals and the taxation of the Property from 2014 through 2019; and

WHEREAS, the Parties have met and desire to continue the Settlement Agreement in its essential terms and have negotiated the attached Settlement Agreement, which is incorporated herein by reference; and

WHEREAS, the effect of this Agreement, as before, is to: (1) reduce the overall assessment, and (2) institute a percentage payment of the difference between the new assessment and old assessment as a payment to the Township in lieu.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Township Council of the Township of Medford, County of Burlington, State of New Jersey that the Mayor and Township Clerk, as may be required, are hereby authorized to execute the Settlement Agreement, subject to the final review and approval as to form by the office of the Township Attorney.

I hereby certify that the foregoing is a true copy of a Resolution adopted by the Township Council of the Township of Medford, at a meeting held on the 17th day of December, 2019.

Katherine E. Burger, Township Clerk