

**RESOLUTION OF THE TOWNSHIP OF
FRANKLIN, COUNTY OF HUNTERDON, STATE
OF NEW JERSEY, WAIVING THE INTEREST
DUE ON BLOCK 31, LOT 27.**

WHEREAS, the new owner of Block 31, Lot 27 contacted the Township Committee regarding a tax lien that has been levied against the property since 1990. The landowner inquired as to whether the Township could provide some relief as to the interest on the lien as it far exceeded the value of the property; and

WHEREAS, N.J.S.A 54:4-96 provides that if the taxes levied against a property are in arrears, the landowner may make written application to the governing body for a "revision, adjustment and reduction" of the taxes. And, if the governing body determines that the sum of the taxes and interest due is greater than the value of the real property, it may fix and determine an amount to be accepted by the municipality in full satisfaction of the taxes and interest accrued; and

WHEREAS, the Franklin Township Tax Collector's Office confirmed that the redemption figure as of December 8, 2016 for Tax Sale Certificate 90-11 is \$60,692.88. This amount includes principal, interest/penalties as well as lien costs and interest; and

WHEREAS, the Franklin Township Tax Assessor confirmed that the market value of the property is \$20,000; and

WHEREAS, the redemption amount on the lien was three times the value of the property and therefore for it was highly unlikely that any landowner would ever redeem this lien and it would continue to accrue until it was foreclosed by the municipality; and

WHEREAS, each year the Township is required to pay County and School tax for this property and they must account for this property in the Township's reserve for uncollected taxes; and

WHEREAS, the Township Committee has determined that it is in the best interest of the Township to negotiate this lien amount and cancel the lien; and

WHEREAS, the Township Committee has determined that if the Township were to waive the interest owed on this lien (approximately \$37,596.07) and collect the principal taxes as well as costs of the lien then the Township is made whole to the amounts it has paid to the County and School over the last 26 years and it is made whole for the taxes it should have collected; and

WHEREAS, the Township has determined that the total amount due by the landowner is \$23,096.81; and

WHEREAS, pursuant to N.J.S.A. 54:4-96, this amount must be paid by the landowner within 30 days of the date of this Resolution in order to cancel the lien.

NOW, THEREFORE, BE IT RESOLVED, that the Township Committee of the Township of Franklin shall hereby waive the interest due and owing on this property provided that the landowner pays \$23,096.81 within thirty (30) days from the date of this Resolution.

NOW, THEREFORE BE IT FURTHER RESOLVED that upon payment of \$23,096.81 by the landowner Tax Sale Certificate 90-11 shall be deemed Redeemed and cancelled as of record.

CERTIFICATION

This is to certify the above is a true copy of a Resolution adopted by the Township Committee of the Township of Franklin at a meeting of said Township Committee conducted on December 8, 2016.



Ursula V. Stryker, Municipal Clerk