

R 40-2019

**RESOLUTION OF THE BOROUGH OF MADISON
AUTHORIZING REDUCTION OF LAND ASSESSMENT FOR
2018**

WHEREAS, the Tax Assessor has proposed a reduction in Assessed Value (Land Only) from \$258,300 to \$60,000 for real property located at 10 Division Avenue, Block 5201 Lot 11.01, (COO A & B) previously owned by the Millennium Development Group LLC, for the tax year 2018; and

WHEREAS, this property has been previously subdivided into two Affordable Housing dwelling units and sold to low/moderate income purchasers with a thirty (30) year restrictive covenant affecting their market value; and

WHEREAS, the property was ready for transfer from the developer to the Madison Housing Authority (MHA) in early 2018 which would have made the property exempt from property taxes; and

WHEREAS, at the request of the MHA the title closing was delayed to allow the low/moderate income buyers to qualify for mortgages, and

WHEREAS, the affordable dwelling units were subsequently sold to income-qualified buyers; and

WHEREAS, it's appropriate to reduce the land tax valuation only for the two (2) affordable dwelling units in recognition of the developer's cooperation, the thirty (30) year restrictive covenant and to reduce the carrying costs for the low/moderate income owners. **NOW, THEREFORE, BE IT RESOLVED**, by the Council of the Borough of Madison, in the County of Morris and State of New Jersey, that the Tax Assessor and Tax Collector are authorized to adjust the tax records accordingly.

ADOPTED AND APPROVED
January 2, 2019

ROBERT H. CONLEY, Mayor

Attest:

ELIZABETH OSBORNE, Borough Clerk