

**BOROUGH OF PENNINGTON
RESOLUTION 2024-4.11**

**RESOLUTION AUTHORIZING SETTLEMENT
OF TAX APPEALS CONCERNING BLOCK 201,
LOT 6, BOROUGH OF PENNINGTON**

WHEREAS, Chill Properties LLC (“CP”) is the owner of commercial real property known as Block 201, Lot 6, also known as 2 Route 31 North, in the Borough of Pennington (“the Property”);

WHEREAS, CP has brought successive tax appeals contesting the amount of the assessment of the Property in tax years 2022, 2023 and 2024, and these tax appeals are presently pending in New Jersey State Tax Court under docket nos. 006072-2022, 004298-2023 and 001943-2024, respectively;

WHEREAS, CP and the Borough wish to resolve these tax appeals amicably without the expense, delay and uncertainty of further litigation, and CP and the Borough Tax Assessor have tentatively agreed upon a settlement as further set forth below;

WHEREAS, pursuant to the terms of this settlement, CP will withdraw its 2022 appeal (docket no. 006072-2022), its 2023 appeal (docket no. 004298-2023) and its 2024 appeal (docket no. 001943-2024) and CP’s total assessment for 2024 will be reduced from \$2,000,000 to \$1,000,000, with the agreement that this assessment will be continued in 2025 and the Property will be re-assessed in 2026.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Pennington, that the proposed settlement is hereby approved.

Record of Council Vote on Passage

COUNCILMAN	AYE	NAY	N.V.	A.B.	COUNCILMAN	AYE	NAY	N.V.	A.B.
Chandler					Griffiths				
Davy					Lawver				
Gnatt					Marciante				

This is to certify that the foregoing is a true copy of a Resolution adopted by the Borough Council of the Borough of Pennington at a meeting on April 1, 2024.

Elizabeth Sterling, Borough Clerk