

# RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. DRF 15-0609-51

Date of Adoption JUNE 9, 2015

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

*[Signature]*  
Legislative Research Officer

PRESENTED BY COUNCIL MEMBER JONES SECONDED BY BURGESS

Redeem Municipal Held Lien in Installments

WHEREAS, N.J.S.A. 54:5-65 provides authority for the governing body to authorize redemption of a municipally held lien by installment payments to include principal and interest; and,

WHEREAS, V & C Liquors, Inc., owner of record of Block 355, Lot 53, also known as 873 Stuyvesant Avenue, Municipality of Irvington, is desirous of satisfying Tax Title Lien # 12-03085 in the amount of \$96,184.69 by the installment payment plan.

NOW, THEREFORE, BE IT RESOLVED, BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON, COUNTY OF ESSEX, STATE OF NEW JERSEY, hereby authorize an installment payment plan \$3,477.31, as set forth on the attached schedule and that in addition to said installments being promptly paid on the first of each month, for 36 months, all current year's taxes, subsequent taxes, assessments or other municipal liens imposed shall be promptly paid when due.

BE IT FURTHER RESOLVED, that the final payment shall be sufficient to include all amounts due the municipality and secured by the tax sale lien, except for current year's taxes, and shall include interest properly chargeable on the respective unpaid balances.

BE IT FURTHER RESOLVED, that if installment payments are regularly and promptly made in accordance with the attached schedule, then the municipality will suspend any action to cut off or foreclose the right of redemption, and will agree not to assign, transfer or otherwise alienate the tax title lien it holds.

BE IT FURTHER RESOLVED, if any unpaid installment remains unpaid after 30 days of due date, then the municipality may proceed to enforce or foreclose the tax sale lien, or sell, assign, transfer or alienate it and shall proceed only for the unpaid balance after proper credit of such installment payments as were made.

BE IT FURTHER RESOLVED, that a certified copy of this resolution, along with an attached installment schedule will be forwarded to the Tax Collector and the property owner.

## RECORD OF COUNCIL VOTE

X = Indicates Vote

N.V. = No Vote

A.B. = Absent

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS, 1ST VICE PRESIDENT					JONES, 2ND VICEPRESIDENT				
COX	X				LYONS	X			
HUDLEY	X				FREDERIC, PRESIDENT	X			
INMAN	X								

PRESIDENT OF COUNCIL *[Signature]*

MUNICIPAL CLERK *[Signature]*

DATE JUNE 9, 2015

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK *[Signature]*

DATE JUN 09 2015

BA ☐ BLDG ☐ CFO ☒ COURT ☐ DHS ☐ DHW ☐ DPW ☐ ENG ☐ FIRE ☐ INIC ☐ JUDGE ☐ LIBR ☐ LTEN ☐ LEGAL ☐ MAYOR ☐ OCDP~DIR ☐ OCDP~AD ☐ P&R ☐ PAYROLL ☐ POL~DIR ☐ POL~CF ☐ PURCH ☐ SEC~PB/BA ☐ TA ☐ TAX~AS ☐ TAX~COL ☒ TRAFFIC ☐ UEZ ☐ ZONING~OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): \_\_\_\_\_

June 2, 2015  
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Township of Irvington  
Lien Redemption Work Sheet

Page No: 1

Certificate: 12-03085  
Prop Loc: 873 STUYVESANT AVE.

Owner: V & C LIQUORS, INC.  
Address: 873 STUYVESANT AVENUE  
IRVINGTON, NEW JERSEY 07111

Type of Lien: Municipal  
Interest Rate: 18.00  
Apr 2: Y  
Premium: 0.00

Block/Lot/Qual: 355. 53.

Sale Date: 12/27/12

Redemption Calculation Date: 06/02/15

Include Current Charges: Y

TAX SALE CERTIFICATE:

Balance Type	Principal	Interest	Total
Tax	16,876.04	1,210.56	18,086.60
Sewer	1,440.00	60.48	1,500.48
Total:	18,316.04	1,271.04	19,587.08

Cost: 100.00

Total Certificate: 19,687.08

#Days: 875 Per Diem: 9.843540 Int on Cert: 8,613.10

Redemption Penalty ( 6.00 %): 1,181.22

Total: 29,481.40

SUBSEQUENT CHARGES:

Balance Type	Year	Prd	Date	Prin/Penalty	Interest Rate	Per Diem	#Days	Interest	Total
Tax 6% Penalty 2012	4	12/31/12		1,273.08					1,273.08
Total Principal plus Interest thru 12/31/12 plus 6% Penalty:						1,273.08			
Subsequent Interest on 1,273.08					18.00	0.636540	872	555.06	555.06
Tax	2013	1	02/01/13	4,219.01	18.00	2.109505	329	694.03	4,913.04
Sewer	2013	1	03/01/13	1,440.00	18.00	0.720000	299	215.28	1,655.28
Tax	2013	2	05/01/13	4,219.01	18.00	2.109505	239	504.17	4,723.18
Tax	2013	3	08/01/13	4,462.30	18.00	2.231150	149	332.44	4,794.74
Tax	2013	4	11/01/13	4,526.83	18.00	2.263415	59	133.54	4,660.37
Tax 6% Penalty 2013	4	12/31/13		1,244.80					1,244.80
Total Principal plus Interest thru 12/31/13 plus 6% Penalty:						21,991.41			
Subsequent Interest on 21,991.41					18.00	10.995705	512	5,629.80	5,629.80
Tax	2014	1	02/01/14	4,356.79	18.00	2.178395	329	716.69	5,073.48
Sewer	2014	1	03/01/14	1,440.00	18.00	0.720000	299	215.28	1,655.28
Tax	2014	2	05/01/14	4,356.79	18.00	2.178395	239	520.64	4,877.43
Tax	2014	3	08/01/14	5,227.04	18.00	2.613520	149	389.41	5,616.45
Tax	2014	4	11/01/14	5,248.13	18.00	2.624065	59	154.82	5,402.95
Tax 6% Penalty 2014	4	12/31/14		1,357.54					1,357.54
Total Principal plus Interest thru 12/31/14 plus 6% Penalty:						23,983.13			
Subsequent Interest on 23,983.13					18.00	11.991565	152	1,822.72	1,822.72
Total:				43,371.32				11,883.88	55,255.20

BALANCE TYPE SUMMARY:

	Certificate Total & Subseq. Prin/Penalty	Interest	Total
Certificate Tax	18,086.60	7,912.89	25,999.49

June 2, 2015  
04:01 PM

Township of Irvington  
Lien Redemption Work Sheet

Page No: 2

355-53

12-03085

Subseq Tax	<u>40,491.32</u>	<u>11,453.32</u>	<u>51,944.64</u>
Total Tax	58,577.92	19,366.21	77,944.13
Certificate Sewer	1,500.48	656.46	2,156.94
Subseq Sewer	<u>2,880.00</u>	<u>430.56</u>	<u>3,310.56</u>
Total Sewer	4,380.48	1,087.02	5,467.50
Certificate Cost	100.00	43.75	143.75

LIEN REDEMPTION:

Principal:	59,182.98	
Redemption Penalty ( 6.00 %):	1,181.22	
Tax Penalty:	3,875.42	
Interest:	20,496.98	
Recording Fees:	8.00	
Other Fees:	<u>12.00</u>	
TOTAL REDEMPTION:	84,756.60	Total Per Diem: 33.467350

(Note: Current Charges must be met on Municipal Liens.)

June 2, 2015  
04:01 PM

Township of Irvington  
Lien Redemption Work Sheet

Page No: 3

355-53

12-03085

Balance Type	Year	Prd	Date	Prin/Penalty	Interest	Total
CURRENT CHARGES:						
Taxes	2015	1	02/01/15	4,797.19	290.23	5,087.42
Taxes	2015	2	05/01/15	4,797.19	74.36	4,871.55
TOTAL TAXES				9,594.38	364.59	9,958.97
Sewer	2015	1	03/01/15	1,440.00	29.12	1,469.12
TOTAL SEWER				1,440.00	29.12	1,469.12
TOTAL CURRENT CHARGES				11,034.38	393.71	11,428.09

LIEN REDEMPTION + CURRENT CHARGES:

Principal	70,217.36
Interest	20,890.69
Redemption Penalty	1,181.22
Tax Penalty	3,875.42
Recording Fees	8.00
Other Fees	12.00
Other Charges	0.00
TOTAL DUE	96,184.69

3 years - \$ 3477.31 / month