RESOLUTION 2026-170

RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CHATHAM, COUNTY OF MORRIS, STATE OF NEW JERSEY APPROVING A SETTLEMENT OF THE TAX APPEAL OF FAIZULLAH & NAVEEN BHORA

WHEREAS, Faizullah & Naveen Bhora ("Taxpayers"), the owner of Block 102.04, Lot 51 on the Township of Chatham's Tax Assessment Maps, commonly known as 15 Scenery Hill Drive ("Property"), filed an appeal of their 2025 tax assessments in the Tax Court of New Jersey, Docket No.: 001498-2025; and

WHEREAS, the Township Committee of the Township of Chatham, County of Morris, State of New Jersey met and discussed the aforesaid tax appeals and the recommendations of its Township Tax Assessor Special Tax Appeal Attorneys; and.

WHEREAS, for the 2025 Tax Year, the Property was assessed at $2,553,900 (AV); based upon the Director's ratio of assessed to true value, this reflects a market value of $3,536,278 (72.22%) for the 2025 tax year; and

WHEREAS, the Director's ratio for the 2025 tax year 72.22%;

WHEREAS, the upper limit for the property tax assessment is $3,075,024 for the 2025 tax year;

WHEREAS, the Taxpayers purchased the Property on December 19, 2023 for $3,000,000;

WHEREAS, the Taxpayers have provided an appraisal report purporting to value the Property at $3,000,000, as of October 27, 2023;

WHEREAS, an acceptable settlement of the aforesaid tax appeal has been negotiated which reduces the total tax assessment levied upon the Property for 2025; and

WHEREAS, the 2025 total tax assessment, based upon said reduction, will be $2,503,900 instead of $2,553,900; and

WHEREAS, the 2026 total tax assessment has been set by the Tax Assessor at $2,150,000; and

WHEREAS, Taxpayers have agreed that any refunds due shall be without interest provided the tax refund is paid within sixty (60) days of the date of entry of the Tax Court Judgment; and

WHEREAS, the Township Committee leaves the allocation between land and improvements of the aforesaid tax assessment reduction to the Township of Chatham's Tax

Assessor's discretion with the direction that the same be set so as to be most beneficial to the Township; and

WHEREAS, the aforesaid reduction has no general application to other properties within the Township of Chatham as a result of the aforesaid specific fact situation; and

WHEREAS, the Township Committee makes this settlement with Taxpayers without prejudice to its dealing with any other Chatham Township's taxpayers' request for tax assessment reduction; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Chatham, County of Morris, State of New Jersey, as follows:

1. The Township of Chatham's Tax Assessor is hereby directed to establish the allocation between land and improvements of a $2,503,900 total tax assessment for the 2025 Tax Year, for Block 102.04, Lot 51, which is most beneficial to the Township of Chatham and advise the Township Attorney of that allocation.

2. The Special Tax Appeal Attorney is authorized to execute a Stipulation of Settlement and/or Freeze Act Application relative to the tax appeal of Faizullah & Naveen Bhora ("Taxpayers") Docket No.: 001498-2025, which reduces the total tax assessment on Block 102.04, Lot 51 from $2,553,900 to a total tax assessment of $2,503,900 for the 2025; and which further provides that any refunds due shall be without interest provided the tax refund is paid within sixty (60) days of the date of entry of the Tax Court Judgment, payable to "Wolf Vespasiano LLC Attorney Trust Account and Bhora, Faizullah Naveen."

3. The settlement outlined above shall be without prejudice to the Township of Chatham's dealings with any other Township taxpayers' request for tax assessment reductions.

Adopted: October 27, 2026

TOWNSHIP OF CHATHAM IN
THE COUNTY OF MORRIS

Attest:

Gregory J. LaConte, Clerk

By _____
Jennifer Rowland, Mayor

I, Gregory J. LaConte, Township Clerk of the Township of Chatham in the County of Morris, New Jersey, hereby certify the foregoing to be a true complete copy of a resolution passed by the Township Committee of the Township of Chatham at a regular meeting held on October 27, 2026.

Date Issued: October 28, 2026

Gregory J. LaConte, Township Clerk