

RESOLUTION

WHEREAS, Amsterdam Company, Ltd. and the Town of Amsterdam are desirous of having certain assessment issues resolved as to property previously owned by Amsterdam Company, Ltd., in the Town of Amsterdam, located on E State Highway 30 and known as SBL No. 39.-5-6, and

WHEREAS, a settlement proposal resolving tax certiorari litigation was recommended by the Vincelette Law Firm, special counsel to the Town of Amsterdam, and reviewed by the Amsterdam Town Board at its regular monthly meeting, and

WHEREAS, such a proposed settlement would present the parties with an expeditious and economic alternative to further litigation so as to resolve issues between the parties, and

WHEREAS, the Town Board has determined that the proposed settlement is in the best interests of the Town; now

THEREFORE, BE IT RESOLVED, that the Town Board does hereby accept a proposed settlement for the 2022 tax certiorari proceeding filed by Amsterdam Company, Ltd., in which the 2022 assessed value shall be reduced from an assessed value of \$360,000 to an assessed value of \$304,000. This reduction being based upon the recent sale of the subject property for a sale price of \$3.8 Million. Real Property Tax Law §727 shall apply to the \$306,000 assessment for the 2023, 2024 and 2025 assessment roll;

and it is further

RESOLVED, that the Town Board does hereby adopt this resolution to end the litigation between Amsterdam Company, Ltd. and the Town of Amsterdam as to the above referenced assessment.

DATED: April 19, 2023
