

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 10-165

**COMPUTATION, REALLOCATION AND ADJUSTMENTS OF THE
PAYMENT IN LIEU TAXES FOR THE YEAR 2009
FOR VESTA III, LLC, COUNTRYSIDE VILLAGE PHASE III,
BASED ON THE 2009 ANNUAL AUDITED FINANCIAL STATEMENT**

WHEREAS, Township resolution 06-73, establishes an agreement between the Township of Upper Deerfield and Vesta III, LLC, Countryside Village Phase III, property owner of Block 806- Lot 1.01, Block 809 - Lot 1, Block 809- Lot 2, Block 812- Lot 1, Block 812- Lot 3, to enter into a Payment In Lieu Of Taxes (PILOT); and

WHEREAS, PILOT payments for the year 2009, were estimated to be \$121,675.28 based on the conditions of the agreement between the Township of Upper Deerfield and Vesta III, LLC, Countryside Village Phase III; and

WHEREAS, Vesta III, LLC, Countryside Village Phase III made payments for each block and lot as follows: Block 806- Lot 1.01 -\$ \$3,844.26, Block 809 - Lot 1 \$53,974.74, Block 809- Lot 2 \$1,284.52, Block 812- Lot 1 \$79,838.00, Block 812- Lot 3 \$464.25 totaling \$139,405.77 to the Township of Upper Deerfield in 2009; and

WHEREAS, the 2009 annual audited financial statement for Vesta III, LLC, Countryside Village Phase III, computes that payments for 2009 should have been \$120,882 leaving a credit amount owed to Vesta III, LLC, Countryside Village Phase III of \$18,523.77 from the Township of Upper Deerfield to be applied to the 2010 PILOT payment.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Upper Deerfield that the Tax Collector credit \$18,523.77 towards the 2010 PILOT for Vesta III, LLC, Countryside Village Phase III as an adjustment and reallocation of a portion of the 2009 PILOT payments; and

BE IT FURTHER RESOLVED that the 2009 PILOT is paid in full for Vesta III, LLC, Countryside Village Phase III according to the agreement established by resolution 06-73; and

BE IT FURTHER RESOLVED that a copy of this Resolution be filed with the Collector of Taxes and the Township Treasurer.

Moved By: Bruce Peterson

Seconded By: John O'Neill

VOTING

James P. Crilley
John L. Daddario
John T. O'Neill, Sr.
Bruce T. Peterson
Scott Smith.

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

CERTIFICATION

I hereby certify that the foregoing is a true copy of Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held August 5, 2010.

Roy J. Spoltore, Township Clerk