



**BOROUGH OF EDGEWATER  
RESOLUTION**

COUNCILPERSON	YES	NO	ABSTAIN	ABSENT
GUTIERREZ				
LAWLOR				
MONTE				
VIDAL				
MARTIN				
BARTOLOMEO				
MAYOR				

DATE: April 21, 2025  
RESOLUTION No. 2025-119  
INTRODUCED BY: \_\_\_\_\_  
\_\_\_\_\_  
SECOND BY: \_\_\_\_\_  
\_\_\_\_\_

**Authorization Execution of Settlement Agreement**

**WHEREAS**, on April 12, 2024, PNC Bank filed a lawsuit in the State of New Jersey, Superior Court, Bergen County, Chancery Division, captioned PNC Bank, N.A. v. Borough of Edgewater, et al., Docket No. BER-L-2173; and

**WHEREAS**, the reason for such action was that an electronic tax payment in the amount of \$50,472.22 was applied to 50 Route 5, Unit #B when it was intended for Unit #A; and

**WHEREAS**, the promulgated rules and regulations pertaining to property tax collection as authorized by New Jersey Statute Annotated, N.J.S.A. 54:4-1 does not provide for the authority of the municipal collector of taxes to re-apply the electronic payment to another block and lot; and

**WHEREAS**, PNC Bank filed the above referenced action to seek remuneration of the mis-applied property tax payment.

**NOW THEREFORE BE IT RESOLVED**, the Borough Attorney and Collector of Taxes negotiated a settlement for re-payment of the mis-applied funds in the amount of \$33,614.14; and

**BE IT FURTHER RESOLVED**, that the Edgewater Mayor and Council authorize the Mayor and Borough Clerk to execute a settlement agreement between the Borough of Edgewater and PNC Bank in the amount of \$33,614.14

**BE IT FURTHER RESOLVED**, that I, Joseph Iannaconi, CFO of the Borough of Edgewater, do hereby certify that funding is available for the payment of the settlement agreement out of the 2025 current municipal budget line 01-2065.

\_\_\_\_\_  
Joseph Iannaconi, Jr.

I hereby certify that the above resolution was adopted by the Governing Body on April 21, 2025.

\_\_\_\_\_  
Michael J. McPartland  
Mayor

\_\_\_\_\_  
Stephanie Evans, RMC  
Borough Clerk