



Legislation Details (With Text)

File #: 22-0630 **Version:** 1 **Name:** Stipulation of Settlement for Tax Appeals May 2022 Credits
Type: Resolution **Status:** Adopted
File created: 4/22/2022 **In control:** Finance
On agenda: 7/13/2022 **Final action:** 7/13/2022

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Stipulation of Settlements for Tax Appeals
List of Property:
(Tax Payer/Address/Block/Lot/Ward/Assmnt./Year/Refund Amount)
Mulberry Hamilton Associates, LLC/166/1.03/160-172 Mulberry Street/East/2017/\$1,563,950/-
\$72,180.78
287 Sussex Avenue LLC/1884/32/287 Sussex Avenue/Central/2016/\$240,000/-970.08
Oberwill Corp./5038/97/366-394 Wilson Avenue., Rear/East/2020/\$652,500/-5,084.40
Albo Realty Corp./2392/20/82-96 Waydell Street/East/2014/\$700,000/-5,101.15
Albo Realty Corp./2392/20/82-96 Waydell Street/East/2015/\$725,000/-4,616.06
Albo Realty Corp./2392/20/82-96 Waydell Street/East/2016/\$750,000/-3,938.80
Albo Realty Corp./2392/20/82-96 Waydell Street/East/2017/\$800,000/-2,296.20
Albo Realty Corp./2392/20/82-96 Waydell Street/East/2018/\$800,000/-2,381.99
Albo Realty Corp./2392/20/82-96 Waydell Street/East/2019/\$800,000/-2,425.85
Albo Realty Corp./2392/20/82-96 Waydell Street/East/2020/\$800,000/-2,451.00
28 Cherry Street LLC/136/9/28-42 Cherry Street/Central/2016/\$1,770,600/-0.00
28 Cherry Street LLC/136/9/28-42 Cherry Street/Central/2017/\$1,770,600/-0.00
28 Cherry Street LLC/136/9/28-42 Cherry Street/Central/2018/\$1,572,200/-7,326.91
28 Cherry Street LLC/137.01/120/29-39 River Street/Central/2016/\$476,700/-0.00
28 Cherry Street LLC/137.01/13/842-862 McCarter Highway/Central/2016/\$580,400/-0.00
28 Cherry Street LLC/137.01/13/B01/842-862 McCarter Highway/Central/2016/\$111,000/-0.00
Antes Antos Financial/1815/76/260 South 12th Street/West/2020/\$209,700/-1,140.00
Firemens Building, LLC/17/7/8-12 Park Place/Central/2021/\$8,100,000/-124,681.80
Raymond Owner LLC/150.02/162/C1101/11-43 Raymond Plaza West/East/2019/\$13,530,300/-
\$130,495.42
Raymond Owner LLC/150.02/162/C1101/11-43 Raymond Plaza West/East/2020/\$13,149,100/-
\$134,185.60
Raymond Owner LLC/150.02/162/C1101/11-43 Raymond Plaza West/East/2021/\$13,505,900/-
\$120,627.20
Additional Information:
Total Credits: \$619,903.24

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/13/2022	1	Municipal Council	Adopt	Pass

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WHEREAS, there are now pending before the Tax Court of New Jersey direct appeals challenging real property assessments and actions to review judgments of the Essex County Board of Taxation with regard to properties listed on the attached Schedule A, May 2022 Credits; and

WHEREAS, after a review of the appraisals of both the City and the taxpayer and an analysis of prior County Board and Tax Court actions as they affect these properties, and after careful consideration of these facts, it is the opinion of the Tax Assessor and the Corporation Counsel, or his designee ("Outside Counsel") that these settlements are in the best interests of the City of Newark.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Corporation Counsel of the City of Newark be and is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, May 2022 Credits, after receipt of all documents deemed appropriate.
2. The City Clerk shall serve a copy of this resolution upon the Tax Assessor, Corporation Counsel and the Director of Finance.

STATEMENT

This resolution authorizes the Corporation Counsel, or his designee (“Outside Counsel”), to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, May 2022 Credits.