



Legislation Details (With Text)

File #: 23-1452 **Version:** 1 **Name:** Stipulation of settlement for Tax Appeals October 2023 Credits
Type: Resolution **Status:** Adopted
File created: 9/5/2023 **In control:** Finance
On agenda: 11/21/2023 **Final action:** 11/21/2023

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)
Wilson Realty Corp./5046/20/480-492 Wilson Avenue/East/2018/\$931,300/-0.00
Wilson Realty Corp./5050.02/1/494-508 Wilson Avenue/East/2018/\$303,500/-0.00
Wilson Realty Corp./5050.02/1/B01/494-508 Wilson Avenue/East/2018/\$125,000/-4,331.89
Wilson Realty Corp./5050.02/1/B01/494-508 Wilson Avenue/East/2019/\$125,000/-4,411.65
Derrick J. Rollins/4246/17/581 South Orange Avenue/West/2020/\$180,000/-570.00
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Gil Sabino J & Ligia/600/30/165 1st Avenue/North/2020/\$210,000/-1,763.20
Federated Building Corp./1993/22/31-43 Merchant Street/East/2020/\$2,420,000/-38,000.00
Brugi Ventures LLC/3625/34/130-132 Schuyler Avenue/South/2018/\$267,400/-923.25
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115-119 Montclair Ave LLC/816/49/117 Montclair Avenue/North/2020/\$300,000/-1,216.00
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Rutgers, The State University; 155 Washington Street Urban Renewal, LLC/66/43/151-153
Washington Street (Lot merged with Lot 45 in 2019)/Central/2019/\$1,372,100/-\$.7,522.00
Rutgers, The State University; 155 Washington Street Urban Renewal, LLC/66/45/155 Washington
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Owen Loffredo, Contract Purchaser; Ferry Street Associates, LLC/2403/1/666-678 Ferry
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Owen Loffredo, Contract Purchaser; Ferry Street Associates, LLC/2403/1/666-678 Ferry Street/East/2020/\$561,100/- \$10,947.80

Owen Loffredo, Contract Purchaser; Ferry Street Associates, LLC/2403/1/666-678 Ferry Street/East/2021/\$561,100/- \$9,783.08

Additional Information:

Total tax appeal credits: \$475,900.79

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/21/2023	1	Municipal Council		

Dept/ Agency: Finance

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Additional Information:

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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, October 2023 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, October 2023 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, to execute a Stipulation

of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, October 2023 Credits.