



Legislation Details (With Text)

File #:	16-1786	Version:	1	Name:	Stipulation of Settlement for Tax Appeals
Type:	Resolution	Status:		Status:	Adopted
File created:	11/18/2016	In control:		In control:	Finance
On agenda:	12/21/2016	Final action:		Final action:	12/21/2016
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) Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2003/\$78,826,200/- \$434,449.44 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2004/\$78,826,200/- \$528,860.34 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2005/\$78,826,200/- \$624,033.70 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2006/\$78,826,200/- \$765,348.81 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2007/\$78,826,200/- \$827,573.91 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2008/\$78,826,200/- \$944,811.87 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2009/\$78,826,200/- \$1,089,188.00 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2010/\$78,826,200/- \$1,297,118.82 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2011/\$67,826,200/- \$1,157,318.66 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2012/\$67,826,200/- \$1,331,305.22 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2013/\$77,959,600/- \$0.00 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2014/\$77,959,600/- \$0.00 Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2015/\$77,959,600/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2003/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2004/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2005/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2006/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2007/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2008/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2009/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2010/\$798,700/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2011/\$11,000,000/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2012/\$11,000,000/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2013/\$12,500,000/- \$0.00 Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2014/\$12,500,000/- \$0.00				

Prudential Insurance Co. of America/272-280 University Avenue/70/12/Central/2015/\$12,500,000/-
\$0.00
Additional Information:
Total Tax Difference: -\$9,000,008.77
Invitation: Corporation Counsel, December 20, 2016

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/21/2016	1	Municipal Council	Adopt	Pass

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)

Prudential Insurance Co. of America/205-219 Washington Street/70/1/Central/2003/\$78,826,200/-434,449.44
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Additional Information:

Total Tax Difference: -\$9,000,008.77

Invitation: Corporation Counsel, December 20, 2016

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, dated July 3, 2013; 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 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 and/or his designee, Outside Counsel, be and is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, dated July 3, 2013, 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 and/or his designee, Outside Counsel, to execute a Stipulation of Settlement with regard to Tax Appeals on properties set forth in Schedule A dated July 3, 2013.