



Legislation Details (With Text)

File #: 23-1472 **Version:** 1 **Name:** Stipulation of Settlement for Tax Appeals September 2023 Credits 1

Type: Resolution **Status:** Adopted

File created: 9/8/2023 **In control:** Finance

On agenda: 10/4/2023 **Final action:** 10/4/2023

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)
Shriji Hospitality, LLC/5088.01/76.04/618-650 US Highway Route 1&9/South/2013/\$12,960,000/-
\$0.00
Shriji Hospitality, LLC/5088.01/76.04/618-650 US Highway Route 1&9/South/2014/\$12,960,000/-
\$0.00
Shriji Hospitality, LLC/5088.01/76.04/618-650 US Highway Route 1&9/South/2015/\$12,960,000/-
\$0.00
Shriji Hospitality, LLC/5088.01/76.04/618-650 US Highway Route 1&9/South/2016/\$12,960,000/-
\$0.00
Shriji Hospitality, LLC/5088.01/76.04/618-650 US Highway Route 1&9/South/Property was sub-
divided 2016 into C1101 & C1102 for 2017/2017/\$0/-461,376.00
Shriji Hospitality, LLC/5088.01/76.04/C1101/650 US Highway Route 1&9/South/2017/\$10,358,000/-
\$0.00
Shriji Hospitality, LLC/5088.01/76.04/C1101/650 US Highway Route 1&9/South/2018/\$9,352,000/-
\$37,151.58
Shriji Hospitality, LLC/5088.01/76.04/C1101/650 US Highway Route 1&9/South/2019/\$9,352,000/-
\$37,835.66
Shriji Hospitality, LLC/5088.01/76.04/C1101/650 US Highway Route 1&9/South/2020/\$9,352,000/-
\$38,228.00
Shriji Hospitality, LLC/5088.01/76.04/C1101/650 US Highway Route 1&9/South/2021/\$7,500,000/-
\$0.00
Shriji Hospitality, LLC/5088.01/76.04/B01/618-650 Haynes Avenue/South/2013/\$241,500/-
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Shriji Hospitality, LLC/5088.01/76.04/B01/618-650 Haynes Avenue/South/2014/\$241,500/-
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 Shriji Hospitality, LLC/5088.01/76.04/C1102/620 US Highway Route 1&9/South/2020/\$7,820,000/-
 \$156,940.00
 Shriji Hospitality, LLC/5088.01/76.04/C1102/620 US Highway Route 1&9/South/2021/\$7,000,000/-
 \$0.00
 Additional Information:
 Total credits: -\$731,531.24

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/4/2023	1	Municipal Council	Adopt	Pass

Dept/ Agency: Finance

Action: () Ratifying (X) Authorizing () Amending

Purpose: Stipulation of Settlements for Tax Appeals

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(Tax Payer/Address/Block/Lot/Ward/Assmnt./Year/Refund Amount)

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Additional Information:

Total credits: -\$731,531.24

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, September 2023 Credits 1; 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, September 2023 Credits 1, 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, September 2023 Credits 1