



Legislation Details (With Text)

File #: 21-1709 **Version:** 1 **Name:** Resolution: Stipulation of Settlement for Tax Appeals

Type: Resolution **Status:** Adopted

File created: 11/16/2021 **In control:** Finance

On agenda: 1/5/2022 **Final action:** 1/5/2022

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)
373 North 5th Street, LLC/1933/58/365 5th Street/West/2012/\$73,900/-\$.00
373 North 5th Street, LLC/1933/58/365 5th Street/West/2013/\$59,800/-\$.00
373 North 5th Street, LLC/1933/58/365 5th Street/West/2014/\$59,800/-\$.00
373 North 5th Street, LLC/1933/59/367-371 5th Street/West/2012/\$265,500/-\$.00
373 North 5th Street, LLC/1933/59/367-371 5th Street/West/2013/\$400,000/-\$.1,231.40
373 North 5th Street, LLC/1933/59/367-371 5th Street/West/2014/\$400,000/-\$.1,293.12
373 North 5th Street, LLC/1933/62/373-375 5th Street/West/2012/\$496,800/-\$.00
373 North 5th Street, LLC/1933/62/373-375 5th Street/West/2013/\$350,000/-\$.7,367.74
373 North 5th Street, LLC/1933/62/373-375 5th Street/West/2014/\$350,000/-\$.7,737.00
1929/31/269 6th Avenue, West/Central/2014/\$165,000/-\$.688.42
482/19/78-80 Broadway/Central/2013/\$617,600/-\$.00
482/19/78-80 Broadway/Central/2014/\$517,600/-\$.3,101.00
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Edison University Properties LLC/20/19/92-94 Washington Street/Central/2014/\$465,000/-\$.5,581.80
Edison University Properties LLC/20/19/92-94 Washington Street/Central/2015/\$500,000/-\$.00
Edison University Properties LLC/20/19/92-94 Washington Street/Central/2016/\$365,000/-\$.4,644.00
Ace Realty Apartments, LLC/336/19/537 South 18th Street/West/2016/\$200,000/-\$.1,114.56
Ace Realty Apartments, LLC/336/19/537 South 18th Street/West/2017/\$200,000/-\$.1,153.44
Tall Oak Builders, Inc./1986/18.02/115-121 Monroe Street/East/2014/\$3,150,800/-\$.00
Tall Oak Builders, Inc./1986/18.02/115-121 Monroe Street/East/2015/\$1,403,200/-\$.00
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Shamrock Real Estate Inv Co/3754/14/49-55 Evergreen Avenue/South/2016/\$295,300/-\$.801.52
Shamrock Real Estate Inv Co/3754/14/49-55 Evergreen Avenue/South/2017/\$289,100/-\$.1,050.20
Bracebridge Corp.; Bank of America; MC University Realty, LLC/73.01/31/52-82 Market Street/Central/2017/\$20,330,200/-\$.00
Bracebridge Corp.; Bank of America; MC University Realty, LLC/75/17/40-52 Market Street/Central/2017/\$12,061,700/-\$.00
195/40/C1207/61 New Jersey Railroad Avenue, #7/East/2014/\$284,000/-\$.5,578.70
Seven Hills Properties/1996/1/588-602 Market Street/East/2014/\$3,282,500/-\$.00
Seven Hills Properties/1996/1/588-602 Market Street/East/2015/\$3,200,000/-\$.2,729.93
Seven Hills Properties/1996/1/588-602 Market Street/East/2016/\$3,125,000/-\$.5,418.00
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Integ Enterprise Consulting, Inc./126/53/36-38 Park Street/Central/2015/\$688,500/-\$.5,721.26

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First National State Bank of NJ/594/6/416-422 Bloomfield Avenue/North/2016/\$3,195,000/- \$9,490.96
First National State Bank of NJ/594/6/416-422 Bloomfield Avenue/North/2017/\$3,195,000/- \$9,822.04
First National State Bank of NJ/594/6/416-422 Bloomfield Avenue/North/2018/\$2,800,000/- \$0.00
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First National State Bank of N.J./4114/4(5)/988-990 South Orange Avenue/West/2013/\$3,000,000/- \$5,953.25
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First National State Bank of N.J./4114/4(5)/988-990 South Orange Avenue/West/2015/\$3,000,000/- \$6,670.94
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Aetna Realty Financial Corp./4041.01/3/910-920 18th Avenue/West/2014/\$690,000/- \$1,265.21
Aetna Realty Financial Corp./4041.01/3/910-920 18th Avenue/West/2015/\$690,000/- \$1,350.07
Aetna Realty Financial Corp./4041.01/3/910-920 18th Avenue/West/2016/\$690,000/- \$1,403.52
Aetna Realty Financial Corp./4041.01/3/910-920 18th Avenue/West/2017/\$670,000/- \$2,164.48

Aetna Realty Financial Corp./4041.01/47/904-908 18th Avenue/West/2013/\$197,300/- \$0.00
 Aetna Realty Financial Corp./4041.01/47/904-908 18th Avenue/West/2014/\$185,000/- \$381.42
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Additional Information:
 Total tax refund: 394,861.88

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/5/2022	1	Municipal Council	Adopt	Pass

Dept/ Agency: Finance

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Purpose: Stipulation of Settlements for Tax Appeals

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116/26/30 West Kinney Street/Central/2018/\$375,000/- \$3,700.39

Additional Information:

Total tax refund: 394,861.88

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, November 2021 Refunds; 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, and/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, on behalf of the City of Newark be and is hereby authorized to enter into and execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, November 2021 Refunds, 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 the Department of Finance.

STATEMENT

This Resolution authorizes the Corporation Counsel, and/or his designee, (“Outside Counsel”), to enter into and execute a Stipulation of Settlement with regards to Tax Appeals on certain properties set forth in Schedule A, November 2021 Refunds.