



Legislation Text

File #: 19-1370, Version: 1

**Dept/ Agency:** Finance

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

**Purpose:** Stipulation of Settlements for Tax Appeals

**List of Property:**

**(Tax Payer/Address/Block/Lot/Ward/Settlement Assessment/Year/Refund Amount)**

- 191 Walnut Holdings LLC/940/28/191-193 Walnut Street/East/\$243,500.00/ 2014/ \$1,240.40
- 191 Walnut Holdings LLC/940/28/191-193 Walnut Street/East/\$243,500.00/2015/ \$1,323.60
- Fernandes Steak House, LLC/2468/21(24)/154-158 Fleming Avenue/East/\$918,400.00/ 2013/\$31,942.60
- Fernandes Steak House, LLC/2468/21(24)/154-158 Fleming Avenue/East/\$918,400.00/ 2014/\$33,543.52
- Fernandes Steak House, LLC/2468/21(24)/154-158 Fleming Avenue/East/\$918,400.00/ 2015/\$35,793.45
- Adelco Homes, Inc./3035/56/52-54 Millington Avenue/South/\$412,500.00/2019/-1,875.18
- LEG 450 Broad Street, LLC/26/15.01/5-55 Division Street/Central/\$17,000,00.00/2019/-679,140.00
- LEG 450 Broad Street, LLC/26/1/450-466 Broad Street Rear/Central/\$532,900.00/2019/-0.00
- LEG450 Broad Street, LLC Refund will be applied as credit.
- Nomidis Trifon/19/14/61 Halsey Street/Central/325,000.00/2018/-2,359.83
- Nomidis Trifon/19/14/61 Halsey Street/Central/325,000.00/2019/-2,410.95
- Nomidis Trifon Refund will be applied as credit.

**Additional Information:**

Total Tax Difference: -\$789,629.53 - Credit -\$683,910.78 = \$105,718.75

Invitation: Corporation Counsel

**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 2019; 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 be and is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, September 2019, 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 2019.