



## Legislation Text

File #: 20-0534, 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/Assmnt./Year/Refund Amount)**

Diversified Capital-Newark, LLC/145/19/24-30 Commerce Street/Central/\$12,985,900/2014/- \$31,447.24

Diversified Capital-Newark, LLC/145/19/24-30 Commerce Street/Central/\$12,985,900/2015/- \$33,556.57

Diversified Capital-Newark, LLC/145/19/24-30 Commerce Street/Central/\$11,985,900/2016/- \$69,285.04

Diversified Capital-Newark, LLC/145/19/24-30 Commerce Street/Central/\$10,985,900/2017/- \$501.96

Diversified Capital-Newark, LLC/145/19/24-30 Commerce Street/Central/\$10,485,900/2018/- \$520.71

IPT Newark DC, LLC/3791/115/640-644 Frelinghuysen Avenue/South/\$5,399,600/2018/- \$0.00

IPT Newark DC, LLC/3791/115/640-644 Frelinghuysen Avenue/South/\$1,999,600/2019/- \$127,874.00

Centre Market Building, LLC/150/4/1088-1132 Raymond Boulevard/East/\$49,080,300/2016/- \$0.00

Centre Market Building, LLC/150/4/1088-1132 Raymond Boulevard/East/\$49,080,300/2017/- \$0.00

Centre Market Building, LLC/150/4/1088-1132 Raymond Boulevard/East/\$49,080,300/2018/- \$0.00

Centre Market Building, LLC/150/4/1088-1132 Raymond Boulevard/East/\$46,000,000/2019/- \$115,850.08

Pavilion Towers, LLC/49/1(B50 L1)/138-162 ML King Boulevard/Central/\$18,500,000/2019/- \$206,855.00

Pavilion Towers, LLC/451/1(B452 L1)/108-136 ML King Boulevard/Central/\$18,500,000/2019/- \$206,855.00

**Additional Information:**

Total tax credit difference: -\$792,745.60

**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, May 2020 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, 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 City's Corporation Counsel be and is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, May 2020 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, and/or his designee, Outside Counsel, to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, May 2020 Credits.