



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 21-0704, 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)

Liberty 357 Wilson, LLC/5030/14/337-391 Wilson Avenue/East/2020/\$7,000,000.00/- \$197,600.00

Liberty 357 Wilson, LLC/5030/10/337-355 Wilson Avenue (Merged into Lot 14 in 2019)/East/2019/
\$186,000.00/- \$0.00

Additional Information:

Total Tax Credit Difference: - \$197,600.00

***Applied refund as a credit.

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 2021 Credit; and

WHEREAS, the City of Newark (the "City") retained the law firm of Decotiis, FitzPatrick & Cole, LLP, to represent the interests of the City in these actions; 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, upon recommendation of the firm Decotiis, FitzPatrick & Cole, LLP ("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 and/or his designee, the law firm of Decotiis, FitzPatrick & Cole, LLP, on behalf of the City of Newark are authorized to enter into and execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, May 2021 Credit, 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

Resolution authorizing the Corporation Counsel, and/or his designee, the law firm of Decotiis, FitzPatrick & Cole, LLP, on behalf of the City of Newark to enter into and execute a Stipulation of

Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, May 2021 Credits.