



Legislation Text

File #: 20-1210, 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)

727 Holdings, LLC/3745/27/727-739 Frelinghuysen Avenue/South/\$2,693,600/2017/- \$0.00

727 Holdings, LLC/3745/27/727-739 Frelinghuysen Avenue/South/\$1,650,000/2018/- \$38,540.15

727 Holdings, LLC/3745/27/727-739 Frelinghuysen Avenue/South/\$1,650,000/2019/- \$39,249.80

727 Holdings, LLC/3745/27/727-739 Frelinghuysen Avenue/South/\$1,500,000/2020/- \$55,850.98

Ranato Realty, Corp./2798/8/46-52 Frelinghuysen Avenue/East/\$310,000/2015/- \$1,095.28

3 Gateway Center Properties, LLC/151/122.01/94-110 Mulberry Street/East/\$46,000,000/2018/- \$221,580.00

Additional Information:

Total Tax Credit Difference: - \$356,316.21

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 judgements of the Essex County Board of Taxation with regard to properties listed on the attached Schedule A, November 2020 Credits; and

WHEREAS, the City of Newark (the "City") retained the law firm of Decotiis, FitzPatrick & Cole, LLP ("Outside Counsel"), 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 and/or his designee, upon recommendation of Outside Counsel, that these settlements are in the best interest 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, for 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, November 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 the Department of Finance.

STATEMENT

This resolution authorizes the Corporation Counsel, and/or his designee, the law firm of Decotiis, FitzPatrick & Cole, LLP to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, November 2020 Credits.