



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 22-0526, 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)**

Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2009/\$6,165,000/-\$2,602,050.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2010/\$5,689,800/-\$1,908,000.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2011/\$5,689,800/-\$1,996,800.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2012/\$22,435,000/-\$1,493,155.69  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2013/\$95,297,300/-\$0.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2014/\$95,297,300/-\$0.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2015/\$95,297,300/-\$0.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2016/\$95,297,300/-\$0.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2017/\$95,297,300/-\$0.00  
Prudential Ins. Co. Of America/54/40/739-759 Broad Street/Central/2018/\$95,297,300/-\$0.00

**Additional Information:**

Total credit: \$8,000,005.69

**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, April 2022 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, 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 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, April 2022 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, or his designee ("Outside Counsel"), to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A,

April 2022 Credits.