



Legislation Text

File #: 21-0890, 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)

Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2013/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2014/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2015/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2016/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2017/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2018/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2019/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C1/471-495 Broad Street/East/2020/\$1,326,000/-\$.00
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2013/\$16,576,300/-\$.00
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2014/\$16,576,300/-\$.00
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2015/\$13,000,000/-
\$118,339.77
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2016/\$13,000,000/-
\$123,024.72
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2017/\$13,000,000/-
\$127,316.28
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2018/\$13,000,000/-
\$132,072.76
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2019/\$13,000,000/-
\$134,504.64
Washington Park Fidelco, LLC/32/18.01/C3/471-495 Broad Street/East/2020/\$14,576,300/-
\$97,899.40

Additional Information:

Total tax credit: \$733,157.57

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, June 2021 Credits; and

WHEREAS, the City of Newark (the "City") retained the law firm of Decotiis, FitzPatrick and 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, and/or his designee, upon recommendation of the firm of Decotiis, FitzPatrick and 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 and Cole, LLP, are authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, June 2021 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

Resolution authorizing the Corporation Counsel, and/or his designee, the law firm of Decotiis, FitzPatrick and Cole, LLP to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, June 2021 Credits.