



Legislation Text

File #: 16-0617, 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)

Covenant House New Jersey, Inc. /279-281 Halsey Street/96/6/Central/\$193,500/2010/- \$6,153.30  
Covenant House New Jersey, Inc. /279-281 Halsey Street/96/6/Central/\$258,000/2011/- \$8,586.24  
Covenant House New Jersey, Inc. /279-281 Halsey Street/96/6/Central/\$258,000/2012/- \$8,906.16  
Covenant House New Jersey, Inc. /279-281 Halsey Street/96/6/Central/\$225,500/2013/- \$6,659.02  
NJ Telecom Exchange Acquisition LLC/401-403 McCarter Highway/902/18/East/\$614,200/2013/- \$0  
NJ Telecom Exchange Acquisition LLC/401-403 McCarter Highway/902/18/East/\$614,200/2014/- \$0  
NJ Telecom Exchange Acquisition LLC/401-403 McCarter Highway/902/18/East/\$614,200/2015/- \$0  
NJ Telecom Exchange Acquisition LLC/393-397 McCarter Highway/902/22/East/\$55,100/2013/- \$0  
NJ Telecom Exchange Acquisition LLC/393-397 McCarter Highway/902/22/East/\$55,100/2014/- \$0  
NJ Telecom Exchange Acquisition LLC/393-397 McCarter Highway/902/22/East/\$55,100/2015/- \$0  
NJ Telecom Exchange Acquisition LLC/1162-1170 Broad Street/906/1/East/\$7,584,600/2013/- \$70,104.22  
NJ Telecom Exchange Acquisition LLC/1162-1170 Broad Street/906/1/East/\$7,584,600/2014/- \$96,679.88  
NJ Telecom Exchange Acquisition LLC/1162-1170 Broad Street/906/1/East/\$4,150,000/2015/- \$0  
NJ Telecom Exchange Acquisition LLC (d/b/a NJ Telecom Exchange, LLC)/1158-1160 Broad Street/906/20/East/\$111,900/2013/- \$0  
NJ Telecom Exchange Acquisition LLC (d/b/a NJ Telecom Exchange, LLC)/1158-1160 Broad Street/906/20/East/\$111,900/2014/- \$0  
NJ Telecom Exchange Acquisition LLC (d/b/a NJ Telecom Exchange, LLC)/1158-1160 Broad Street/906/20/East/\$111,900/2015/- \$0  
NJ Telecom Exchange Acquisition LLC/1172-1188 Broad Street/907/1/East/\$14,078,000/2013/- \$140,205.49  
NJ Telecom Exchange Acquisition LLC/1172-1188 Broad Street/907/1/East/\$14,078,000/2014/- \$193,359.75  
NJ Telecom Exchange Acquisition LLC/1172-1188 Broad Street/907/1/East/\$7,493,200/2015/- \$0  
NJ Telecom Exchange Acquisition LLC/1192 Broad Street/908/9/East/\$75,600/2013/- \$0  
NJ Telecom Exchange Acquisition LLC/1192 Broad Street/908/9/East/\$75,600/2014/- \$0  
NJ Telecom Exchange Acquisition LLC/1192 Broad Street/908/9/East/\$75,600/2015/- \$0  
J Costa Realty, LLC/118-120 Johnson Street/933/26.09/East/\$699,300/2013/- \$3,818.23  
J Costa Realty, LLC/118-120 Johnson Street/933/26.09/East/\$699,300/2014/- \$4,009.59

Additional Information:

Total Tax Difference: -\$538,481.88

Invitation: Corporation Counsel, May 17, 2016.

**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, dated March 29, 2016; 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, or his Outside Counsel, be and is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth

in Schedule A, dated March 29, 2016, 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, to execute a Stipulation of Settlement with regard to Tax Appeals on properties set forth in Schedule A, dated March 29, 2016.