



Legislation Text

File #: 21-0370, 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)**

Leg 450 Broad Street, LLC/9/6/1155-1157 McCarter Highway/Central/2020/\$558,000/- \$4,879.00

Leg 450 Broad Street, LLC/9/6/1155-1157 McCarter Highway/Central/2021/\$558,000/- \$4,879.00

Leg 450 Broad Street, LLC/27/1.01/2-28 Division Street/Central/2020/\$5,499,000/- \$47,040.00

Leg 450 Broad Street, LLC/27/1.01/2-28 Division Street/Central/2021/\$5,499,000/- \$47,040.00

Leg 450 Broad Street, LLC/27/1.02/30-42 Division Street/Central/2020/\$1,764,000/- \$15,295.00

Leg 450 Broad Street, LLC/27/1.02/30-42 Division Street/Central/2021/\$1,764,000/- \$15,295.00

Leg 450 Broad Street, LLC/27/1.03/44-56 Division Street/Central/2020/\$1,179,000/- \$10,298.00

Leg 450 Broad Street, LLC/27/1.03/44-56 Division Street/Central/2021/\$1,179,000/- \$10,298.00

**Additional Information:**

Total Tax Refund: -\$155,025.00

**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, March (3), 2021 and

**WHEREAS**, the City of Newark 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, and/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 are authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, March (3), 2021, 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 to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, March (3), 2021.