



Legislation Text

File #: 20-0820, 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)

Alken Realty Co., Inc. 5088/10/396-416 Adams Street/East/\$958,000/2015/- \$29,863.73

Alken Realty Co., Inc. 5088/10/396-416 Adams Street/East/\$958,000/2016/- \$31,046.00

Alken Realty Co., Inc. 5088/10/396-416 Adams Street/East/\$908,000/2017/- \$33,909.00

Alken Realty Co., Inc. 5088/14/398-414 Adams Street/East/\$1,052,100/2015/- \$14,993.08

Alken Realty Co., Inc. 5088/14/398-414 Adams Street/East/\$952,100/2016/- \$19,026.64

Alken Realty Co., Inc. 5088/5/384-394 Adams Street/East/\$886,400/2015/- \$9,907.15

Alken Realty Co., Inc. 5088/5/384-394 Adams Street/East/\$786,400/2016/- \$13,739.36

Alken Realty Co., Inc. 5088/5/384-394 Adams Street/East/\$786,400/2017/- \$14,218.64

Additional Information:

Total tax refund: -\$166,703.60

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, November 2020 (2); 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 City's Corporation Counsel and/or his designee, Outside Counsel is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, November 2020 (2), 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, Outside Counsel to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in

Schedule A, November 2020 (2).