



Legislation Text

File #: 24-0141, Version: 1

Dept/ Agency: Law

Action: () Ratifying (X) Authorizing () Amending

Purpose: Settlement of Civil Litigation

Docket No.: Not Applicable

Claimant: Appraisal Consultants Corp.

Claimant's Address: 293 Eisenhower Parkway, Suite 180, Livingston, New Jersey 07039

Settlement Amount: \$19,437.00

Funding Source: Insurance Trust Fund

Additional Information:

WHEREAS, from July 01, 2023 through October 31, 2023, the City of Newark (the "City") utilized the real estate appraisal services of Appraisal Consultants Corp.; and

WHEREAS, a settlement proposal has been made to resolve this claim by payment in the total amount of Nineteen Thousand Four Hundred Thirty-Seven Dollars and Zero Cents (\$19,437.00) ("Settlement Sum"), and execution of a Settlement Agreement and Release; and

WHEREAS, there remains an outstanding balance for the real estate appraisal services provided to the City of Newark from July 01, 2023 through and including October 31, 2023 of Nineteen Thousand Four Hundred Thirty-Seven Dollars and Zero Cents (\$19,437.00); and

WHEREAS, to avoid the costly expense of litigation, the Parties and the City's Corporation Counsel desire to amicably resolve this matter with payment by the City of the Settlement Sum, in exchange for Plaintiff's execution of the Settlement Agreement and Release (attached) as a full and complete release of the matter; and

WHEREAS, the Corporation Counsel, based upon all facts and circumstances surrounding the matter, deems it is in the best interest of the City to resolve this matter by payment in the amount set forth above; and

NOW, THEREFORE, BE IT RESOLVED BY MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Corporation Counsel is hereby authorized on behalf of the City of Newark to enter into, execute and accept the terms of the Settlement Agreement and Release, attached hereto.
2. Upon receipt by the Corporation Counsel of all documents deemed necessary, the Director of Finance is hereby authorized and directed to issue payment in the amount of Nineteen Thousand Four Hundred Thirty-Seven Dollars and Zero Cents (\$19,437.00) which payment will be made payable to Appraisal Consultants Corp., 293 Eisenhower

Parkway, Suite 180, Newark, New Jersey 07039.

3. Annexed hereto is the Certification of Funds issued by the Director of Finance, City of Newark, which states that there are available sufficient legally-appropriate funds from Business Unit NW025, Dept. ID 25T, Division/Project 5T25 and Account #96320, in the amount of Nineteen Thousand Four Hundred Thirty-Seven Dollars and Zero Cents (\$19,437.00) for the purpose set forth herein.
4. A copy of the Comptroller's Certification shall be filed in the Office of the City Clerk along with this Resolution by the Corporation Counsel.
5. The Corporation Counsel shall file a fully executed copy of the Settlement Agreement and Release in the Office of the City Clerk.
6. This Resolution shall be effective upon adoption in accordance with applicable State Law.
7. The Settlement Agreement and Release and Resolution does not admit, nor should it be construed as an admission of liability or violation of any law, statute or regulation or a breach of any duty by the City of Newark, its agents, officers and/or employees whatsoever and is entered into based upon recommendations of the Corporation Counsel and to eliminate all risks and future litigation costs.

STATEMENT

This Resolution authorizes the Corporation Counsel on behalf of the City of Newark to enter into a Settlement Agreement and Release to settle a claim with Appraisal Consultants Corp. in the amount of Nineteen Thousand Four Hundred Thirty-Seven Dollars and Zero Cents (\$19,437.00), in exchange for Claimant's dismissal of any and all claims against the City of Newark and its employees, and a complete release.