Legislation Details (With Text)

File #:	13-1155	**Version:** 1	**Name:**	Stipulation of Settlements for Tax Appeals	
Type:	Resolution		**Status:**	Filed	
File created:	6/13/2013		**In control:**	Finance	
On agenda:	12/18/2013		**Final action:**	12/18/2013	

Title: 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)

250 Passaic, LLC/220-262 Passaic Street/435/1/Central/$4,714,900/2009/-$41,690.32
LIT-481 Doremus, LLC/481-515 Doremus Avenue/5060/2/East/$9,847,600/2011/-$33,280.00
LIT-481 Doremus, LLC/481-515 Doremus Avenue/5060/2/East/$9,847,600/2012/-$36,163.15
Seabra Brothers II/57-67 Bridge Street/4/9/Central/$4,088,600/2009/-$29,816.75
Seabra Brothers II/57-67 Bridge Street/4/9/Central/$4,088,600/2010/-$34,617.48
Seabra Brothers II/57-67 Bridge Street/4/9/Central/$4,088,600/2011/-$36,228.61
Seabra Brothers II/57-67 Bridge Street/4/9/Central/$4,088,600/2012/-$37,578.47
Sumo Property Management, LLC/10-16 Fenwick Street/3511/16/South/$1,667,000/2010/-$37,110.60
Sumo Property Management, LLC/10-16 Fenwick Street/3511/16/South/$1,667,000/2011/-$38,837.76

Additional Information:
Total Tax Difference: -$325,323.15
Invitation: Corporation Counsel, December 17, 2013

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/18/2013	1	Municipal Council	Adopt	Pass

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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; 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 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 be and is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, 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 Department of Finance.

STATEMENT

This resolution authorizes the execution of a Stipulation of Settlement with regard to Tax Appeals on properties set forth in Schedule A.

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