



Legislation Details (With Text)

File #:	20-0802	Version:	1	Name:	Stipulation of Settlement for Tax Appeals August 2020 Credits
Type:	Resolution	Status:		Status:	Adopted
File created:	7/6/2020	In control:		In control:	Finance
On agenda:	8/5/2020	Final action:		Final action:	8/5/2020
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) Emerita Urban Renewal, LLC/145/1/736-752 Broad Street/Central/\$31,345,000/2018/- \$2,007,902.57 Additional Information: Total refund credit: -\$2,007,902.057 Invitation: Corporation Counsel				
Sponsors:	Council of the Whole				
Indexes:					
Code sections:					

Date	Ver.	Action By	Action	Result
8/5/2020	1	Municipal Council	Adopt	Pass

Dept/ Agency: Finance
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Purpose: Stipulation of Settlements for Tax Appeals
List of Property:
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Emerita Urban Renewal, LLC/145/1/736-752 Broad Street/Central/\$31,345,000/2018/- \$2,007,902.57
Additional Information:
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Invitation: Corporation Counsel

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, August 2020 Credits; and

WHEREAS, the City of Newark (the “City”) retained the law firm of Decotiis, FitzPatrick and 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, upon recommendation of the firm of Decotiis, FitzPatrick and Cole, LLP, 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, the law firm of Decotiis, FitzPatrick and Cole, LLP, are authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, August 2020 Credits, 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

Resolution authorizing the Corporation Counsel, and/or his designee, the law firm of Decotiis, FitzPatrick and Cole, LLP, to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, August 2020 Credits.