



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 15-1841, 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)

Edison Place Properties, LLC/27-35 NJRR Avenue/182/1/East/\$1,218,700/2011/- \$2,875.39

Edison Place Properties, LLC/37-39 NJRR Avenue/182/31/East \$170,200/2011/\$0

10 Bleeker Street Properties LLC/26-106 Washington Street/19/1/East/\$2,250,000/2011/- \$7,488.00

10 Bleeker Street Properties LLC/26-106 Washington Street/19/1/East/\$2,250,000/2012/- \$7,767.00

Edison Bruen Street, LLC/21-29 Bruen Street/182/18/East/\$445,100/2011/- \$861.95

Edison Bruen Street, LLC/21-29 Bruen Street/182/18/East/\$445,100/2012/- \$894.07

Edison Bruen Street, LLC/53-57 NJRR Avenue/182/24/East \$355,000/2011/- \$1,051.65

Edison Bruen Street, LLC/53-57 NJRR Avenue/182/24/East \$355,000/2012/- \$1,090.83

Islamic Cultural Center/20-24 Branford Place/57/161/Central/\$1,898,600/2013/- \$146,214.84

Islamic Cultural Center/20-24 Branford Place/57/161/Central/\$1,898,600/2014/- \$90,651.19

Islamic Cultural Center/20-24 Branford Place/57/161/Central/\$1,678,600/2015/- \$97,147.79

520 Broad Street Assoc.C/O IDT/8-36 Atlantic Street/12/53/Central/\$4,500,000/2009/- \$13,695.00

104 Montclair Realty, LLC/102-106 Montclair Avenue/776/34/North/\$595,900/2009/- \$2,739.00

104 Montclair Realty, LLC/102-106 Montclair Avenue/776/34/North/\$595,900/2010/- \$3,180.00

104 Montclair Realty, LLC/102-106 Montclair Avenue/776/34/North/\$595,900/2011/- \$3,328.00

104 Montclair Realty, LLC/102-106 Montclair Avenue/776/34/North/\$595,900/2012/- \$3,452.00

Additional Information:

Total Tax Difference: -\$382,436.71

Invitation: Corporation Counsel, December 1, 2015

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 dated October 7, 2015, 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 dated October 7, 2015.