



## Legislation Text

File #: 15-2416, Version: 1

### Finance

**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)**

B&J Parking Lot/223-229 Verona Avenue/844/1/North/\$498,300/2010/- \$3,180.00  
B&J Parking Lot/223-229 Verona Avenue/844/1/North/\$498,300/2011/- \$3,328.00  
B&J Parking Lot/223-229 Verona Avenue/844/1/North/\$498,300/2012/- \$3,452.00  
B&J Parking Lot/870-878 Mt. Prospect Avenue/844/12/North/\$682,700/2010/- \$24,276.12  
B&J Parking Lot/870-878 Mt. Prospect Avenue/844/12/North/\$682,700/2011/- \$6,656.00  
B&J Parking Lot/870-878 Mt. Prospect Avenue/844/12/North/\$682,700/2012/- \$6,904.00  
B&J Realty Urban Renewal Co. /28-42 Cherry Street/136/9/East/\$1,835,000/2009/- \$4,519.35  
B&J Realty Urban Renewal Co. /28-42 Cherry Street/136/9/East/\$1,835,000/2010/- \$5,247.00  
B&J Realty Urban Renewal Co. /28-42 Cherry Street/136/9/East/\$1,770,600/2011/- \$7,634.43  
B&J Realty Urban Renewal Co. /28-42 Cherry Street/136/9/East/\$1,770,600/2012/- \$7,918.89  
JLSG Properties/104-120 East Peddie Street/3520/42/South/\$685,000/2010/- \$7,120.02  
JLSG Properties/104-120 East Peddie Street/3520/42/South/\$685,000/2011/- \$7,451.39  
JLSG Properties/104-120 East Peddie Street/3520/42/South/\$1,060,000/2013/- \$17,534.91  
Jose Lopez, LLC/49-55 Liberty Street/871/28/East/\$1,500,000/2010/- \$22,771.98  
Jose Lopez, LLC/49-55 Liberty Street/871/28/East/\$1,500,000/2011/- \$23,831.81  
Jose Lopez, LLC/49-55 Liberty Street/871/28/East/\$1,500,000/2012/- \$4,315.00  
Jose Lopez, LLC/49-55 Liberty Street/871/28/East/\$2,500,000/2013/- \$23,768.70  
Jose Lopez, LLC/49-55 Liberty Street/871/28/East/\$2,425,000/2014/- \$27,285.70  
Lafayette Street Associates, LLC/46-54 Green Street/865/30.03/East/\$525,000/2010/- \$7,377.60  
Lafayette Street Associates, LLC/46-54 Green Street/865/30.03/East/\$525,000/2011/- \$7,720.96  
Lafayette Street Associates, LLC/46-54 Green Street/865/30.03/East/\$525,000/2012/- \$8,008.64  
Lafayette Street Associates, LLC/30-42 Lafayette Street/865/30.01/East/\$2,192,000/2009/- \$4,481.00  
Lafayette Street Associates, LLC/30-42 Lafayette Street/865/30.01/East/\$2,192,000/2010/- \$5,202.48  
Lafayette Street Associates, LLC/30-42 Lafayette Street/865/30.01/East/\$2,192,000/2011/- \$5,444.61  
Lafayette Street Associates, LLC/30-42 Lafayette Street/865/30.01/East/\$2,192,000/2012/- \$5,647.47  
S&G Lopez, LLC/15-21 McWhorter Street/183/60/East/\$704,000/2010/- \$3,180.00  
S&G Lopez, LLC/15-21 McWhorter Street/183/60/East/\$704,000/2011/- \$3,328.00  
S&G Lopez, LLC/15-21 McWhorter Street/183/60/East/\$704,000/2012/\$0  
S&G Lopez, LLC/878-880 Broad Street/865/9/East/\$545,800/2012/- \$1,726.00  
G&S, LLC/234-268 Miller Street/1170/1/East/\$2,009,000/2009/- \$9,318.08  
G&S, LLC/234-268 Miller Street/1170/1/East/\$2,009,000/2010/- \$10,818.36  
G&S, LLC/234-268 Miller Street/1170/1/East/\$1,900,000/2011/- \$14,949.38  
G&S, LLC/234-268 Miller Street/1170/1/East/\$1,900,000/2012/- \$15,506.38  
28 McWhorter St., LLC/28-50 McWhorter Street/184/28/East/\$1,231,000/2009/- \$8,600.46  
28 McWhorter St., LLC/28-50 McWhorter Street/184/28/East/\$1,231,000/2010/- \$9,985.20  
28 McWhorter St., LLC/28-50 McWhorter Street/184/28/East/\$1,231,000/2011/- \$10,449.92  
28 McWhorter St., LLC/28-50 McWhorter Street/184/28/East/\$1,231,000/2012/- \$10,839.28  
Mulberry Green Realty, LLC/886-890 Broad Street/865/5/East/\$925,100/2010/\$0  
Mulberry Green Realty, LLC/886-890 Broad Street/865/5/East/\$775,000/2011/- \$4,995.33

B&J Parking Lot/842-862 McCarter Highway/137.01/13/East/\$139,200/2010/\$0  
B&J Parking Lot/842-862 McCarter Highway/137.01/13/East/\$139,200/2011/\$0  
B&J Parking Lot/842-862 McCarter Highway/137.01/13/East/\$580,400/2013/\$0  
B&J Parking Lot/842-862 McCarter Highway/137.01/13/East/\$541,700/2013/- \$1,142.81  
IHC Realty Part/11-43 Raymond Plaza W/150.02/162/Qual C1A/East/\$13,170,200/2011/\$0  
W2005 Wyn Hotels(Lessee for IHC Realty Part)/11-43 Raymond Plaza W/150.02/162/Qual C1A/East/\$13,170,200/2012/\$0  
W2005 Wyn Hotels(Lessee for IHC Realty Part)/11-43 Raymond Plaza W/150.02/162/Qual C1A/East/\$24,980,300/2013/\$0  
IHC Realty Part/11-43 Raymond Plaza W/150.02/162/Qual C1A/East/\$21,500,000/2014/- \$117,838.00  
IHC Realty Part/11-43 Raymond Plaza W/150.02/162/Qual C1A/East/\$20,000,000/2015/- \$110,401.48

**Additional Information:**

Total Tax Difference: -\$584,156.74

**Invitation:** Corporation Counsel, March 1, 2016

**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, 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 Corporation Counsel of the City of Newark or Outside Counsel 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 Corporation Counsel and/or his designee, Outside Counsel, to execute a Stipulation of Settlement with regard to Tax Appeals on properties set forth in Schedule A.