



Legislation Text

File #: 16-0826, 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)

Colonnades Apartments c/o Wilshire/23-59 Clifton Avenue/456/1/Central/\$36,400,000/2013/- \$165,368.00

Colonnades Apartments c/o Wilshire/23-59 Clifton Avenue/456/1/Central/\$35,000,000/2014/- \$68,222.00

Colonnades Apartments c/o Wilshire/23-59 Clifton Avenue/456/1/Central/\$33,600,000/2015/- \$119,124.00

Alexander & Maria Fontes/637-641 Market Street/2011/23/East/\$1,750,000/2013/- \$8,864.91

Alexander & Maria Fontes/637-641 Market Street/2011/23/East/\$1,400,000/2014/- \$20,162.70

Alexander & Maria Fontes/637-641 Market Street/2011/23/East/\$1,400,000/2015/- \$21,515.12

BMHC Dev Assoc c/o Shaya Hazan/815-817 Broad Street/57.03/100/Central/\$785,300/2013/- \$6,493.65

Hallmark Properties a/k/a Hallmark Investments/937-953 Broad Street/106/1/Central/\$23,000,000/2013/- \$29,530.00

Hallmark Properties a/k/a Hallmark Investments/937-953 Broad Street/106/1/Central/\$23,000,000/2014/- \$31,010.00

Hallmark Properties a/k/a Hallmark Investments/937-953 Broad Street/106/1/Central/\$22,500,000/2015/- \$49,635.00

Additional Information:

Total Tax Difference: -\$519,925.38

Invitation: Corporation Counsel, June 14, 2016.

Deferred 7R5-c 061516

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, dated May 6, 2016; 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 and/or his designee, Outside Counsel, be and is hereby authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, dated May 6, 2016, 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

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, dated May 6, 2016.

