



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 18-0436, 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)

2 Gateway Center Partners LLC & Gat/151/120/283-299 Market Street/East/
\$103,950,000/2013/- \$173,036.94

2 Gateway Center Partners LLC & Gat/151/120/283-299 Market Street/East/
\$97,026,900/2014/- \$396,394.63

2 Gateway Center Partners LLC & Gat/151/120/283-299 Market Street/East/
\$92,132,000/2015/- \$94,902.12

2 Gateway Center Partners LLC & Gat/151/120/283-299 Market Street/East/
\$93,173,000/2016/- \$62,848.80

2 Gateway Center Partners LLC & Gat/151/120/283-299 Market Street/East/
\$84,159,300/2017/- \$295,520.08

Lichter Gateway IV L/151/121/241-263 Market Street/East/\$32,998,600/2012/
-\$138,166.30

Lichter Gateway IV L/151/121/241-263 Market Street/East/\$46,050,000/2013/
-\$133,068.09

Lichter Gateway IV L/151/121/241-263 Market Street/East/\$41,550,300/2014/
-\$279,272.96

Lichter Gateway IV L/151/121/241-263 Market Street/East/\$40,971,600/2015/
-\$146,866.66

Lichter Gateway IV L/151/121/241-263 Market Street/East/\$41,434,500/2016/
-\$136,757.20

Lichter Gateway IV L/151/121/241-263 Market Street/East/\$36,828,000/2017/
-\$195,116.80

Additional Information:

Total Tax Difference: - \$2,051,950.58

Invitation: Acting 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, January 2018; 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 Acting 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 Acting 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, January 2018, after receipt of all documents deemed appropriate.

2. The City Clerk shall serve a copy of this resolution upon the Tax Assessor, Acting Corporation Counsel and the Director of Finance.

STATEMENT

This resolution authorizes the Acting Corporation Counsel and/or his designee, to execute a Stipulation of Settlement with regard to Tax Appeals on properties set forth in Schedule A, January 2018.