



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 19-1432, 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)

Sol Goldman & CDC NWK Assoc./53/49/729-737 Broad Street/Central/\$4,000,000/2012/\$24,164.00

SG Family Holdings, LLC/53/49/729-737 Broad Street/Central/\$4,000,000/2014/\$21,316.27

SG Family Holdings, LLC/53/49/729-737 Broad Street/Central/\$4,000,000/2015/\$22,746.07

SG Family Holdings, LLC/53/49/729-737 Broad Street/Central/\$4,000,000/2016/\$23,646.56

SG Family Holdings, LLC/53/49/729-737 Broad Street/Central/\$4,000,000/2017/\$5,115.72

Chestnut & Jefferson, LLC/956/11.01/274-278 Chestnut Street/East/\$2,508,100/2013/- \$0

Chestnut & Jefferson, LLC/956/11.01/274-278 Chestnut Street/East/\$1,985,000/2014/- \$0

Chestnut & Jefferson, LLC/956/11.01/274-278 Chestnut Street/East/\$1,985,000/2015/- \$0

Chestnut & Jefferson, LLC/956/11.01/274-278 Chestnut Street/East/\$1,985,000/2016/
-\$11,524.00

Chestnut & Jefferson, LLC/956/11.01/274-278 Chestnut Street/East/\$1,985,000/2017/
-\$11,926.00

Chestnut & Jefferson, LLC/956/11.01/274-278 Chestnut Street/East/\$1,650,000/2018/
-\$12,371.55

Chestnut & Jefferson, LLC/956/11.01/274-278 Chestnut Street/East/\$1,650,000/2019/
-\$12,639.55

Chestnut & Jefferson, LLC/956/11.02/266-272 Chestnut Street/East/\$3,673,300/2013/- \$0

Chestnut & Jefferson, LLC/956/11.02/266-272 Chestnut Street/East/\$1,850,800/2014/- \$0

Chestnut & Jefferson, LLC/956/11.02/266-272 Chestnut Street/East/\$1,850,800/2015/- \$0

Chestnut & Jefferson, LLC/956/11.02/266-272 Chestnut Street/East/\$1,650,800/2016/- \$6,890.32

Chestnut & Jefferson, LLC/956/11.02/266-272 Chestnut Street/East/\$1,650,800/2017/- \$7,130.68

Chestnut & Jefferson, LLC/956/11.02/266-272 Chestnut Street/East/\$1,650,800/2018/- \$7,397.08

Chestnut & Jefferson, LLC/956/11.02/266-272 Chestnut Street/East/\$1,650,800/2019/- \$7,557.32

Chestnut & Jefferson, LLC/956/11.03/256-264 Chestnut Street/East/\$1,338,900/2013/- \$0

Chestnut & Jefferson, LLC/956/11.03/256-264 Chestnut Street/East/\$1,338,900/2014/- \$0

Chestnut & Jefferson, LLC/956/11.03/256-264 Chestnut Street/East/\$1,338,900/2015/- \$0

Chestnut & Jefferson, LLC/956/11.03/256-264 Chestnut Street/East/\$1,338,900/2016/- \$0

Chestnut & Jefferson, LLC/956/11.03/256-264 Chestnut Street/East/\$1,338,900/2017/- \$0

Chestnut & Jefferson, LLC/956/11.03/256-264 Chestnut Street/East/\$1,338,900/2018/- \$0

Chestnut & Jefferson, LLC/956/11.03/256-264 Chestnut Street/East/\$1,338,900/2019/- \$0

***Chestnut & Jefferson, LLC to be apply as credit.**

Additional Information:

Total Tax Difference: - \$174,425.12 - \$77,436.50 = \$96,988.62

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, October 2019; and

WHEREAS, the City of Newark retained the law firm of Decotiis, FitzPatrick & Cole, LLP to

represent the interests of the City in these actions;

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 and or his designee Decotiis, FitzPatrick & Cole, LLP authorized to execute a Stipulation of Settlement with regard to certain properties as set forth in Schedule A, October 2019, 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, or his designee, the firm DeCotiis, FitzPatrick & Cole, LLP to execute a Stipulation of Settlement with regard to Tax Appeals on certain properties set forth in Schedule A, October 2019.