

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2012-122

Council Meeting Date: 04-09-2012

Date Adopted: 04-09-2012

TITLE: NEW PROVIDENCE APTS. CO. LLC V. BOROUGH OF NEW PROVIDENCE, BLOCK 163, LOT 38 – 116 GALES DRIVE, NEW PROVIDENCE, NEW JERSEY, DOCKET NO. 003294-2010-2011 & 2012

Councilperson Lesnewich submitted the following resolution, which was duly seconded by Councilperson Cucco.

BE IT RESOLVED by the Mayor and Borough Council of the Borough of New Providence, Union County, New Jersey, that they do hereby approve the settlement recommendation as set forth in the April 2, 2012 report submitted by the Borough Assessor, Pat Spychala, concerning the above-referenced matter whereby the tax year 2010-2011 appeal(s) will be withdrawn and the 2012 assessment will be reduced by \$54,500 with waiver of interest provided any refund due is paid within sixty (60) days of entry of judgment:

2010-2011

	Original Assessment	County Board Judgment	Settlement
Land	\$ 960,000	N/A	
Improvement	<u>\$1,096,800</u>	Direct Appeal	WITHDRAWAL
TOTAL	<u>\$2,056,800</u>		

2012

	Original Assessment	County Board Judgment	Settlement
Land	\$ 960,000	N/A	\$ 960,000
Improvement	<u>\$1,096,800</u>	Direct Appeal	<u>\$1,042,300</u>
TOTAL	<u>\$2,056,800</u>		<u>\$2,002,300</u>

BE IT FURTHER RESOLVED by the Mayor and Council of the Borough of New Providence, Union County, New Jersey that they do hereby authorize and direct the Tax Collector of the Borough of New Providence to furnish any required refund due to the taxpayer pursuant to the terms of said settlement.

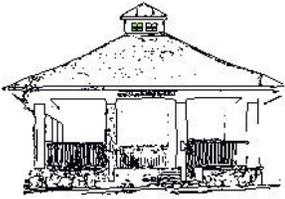
APPROVED, this 9th day of April, 2012.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
CUCCO	X			
GALLUCCIO	X			
GENNARO	X			
LESNEWICH	X			
MUÑOZ	X			
ROBINSON	X			
HERN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 9th day of April, 2012.

Wendi B. Barry, Borough Clerk



BOROUGH OF
NEW PROVIDENCE
SETTLED IN 1720

ASSESSOR'S OFFICE

J. Brooke Hern, Mayor
Patricia Sychala, Assessor
Nancy Pasquale, Assistant

TO: Doug Marvin, Administrator

FROM: Pat Sychala, Assessor

DATE: April 2, 2012

REF: Murray Hill Apts. ▪ 35 & 36 Ethan Drive
New Providence Gardens ▪ 1236 & 1248 Springfield Avenue &
84 Gales Drive
New Providence Apts. ▪ 115 & 116 Gales Drive

Please place this item on Monday, April 9, council meeting for mayor and council approval. I am pleased to inform you that settlements have been reached for the above referenced properties.

These properties have outstanding appeals from 2010 through 2012. Although there are three different property owners of record, they are all under common ownership.

Murray Hill Apartments is a twenty-nine building, two-story, with 172 apartments; it was built in 1952. The assessment(s) are the same for 35 & 36 Ethan Drive which is \$4,350,000 and the equalized values for 2010, 2011, and 2012 are \$8,722,679, \$8,539,458 and \$8,458,098 respectively.

The property owner will withdraw 2010 and 2011 and the assessment value will be changed to \$4,190,400 which lowers the assessment by \$159,600 for 35 & 36 Ethan Drive. Based on the 2011 tax rate the tax adjustment will be \$6,717. As you are aware, New Providence receives a credit for the county portion of the taxes; however, not for the school portion of the tax rate.

New Providence Gardens are located at 1248 Springfield Ave., 1236 Springfield Ave., and 84 Gales Drive. The three locations are comprised of 152 apartments. Beginning with 1248 and 1236 Springfield Avenue, each consisting of 72 units and both have an assessment value of \$3,077,200. The equalized value for tax years 2010-2012 respectively are, \$6,170,442, \$6,040,832 and \$5,983,278. Per the settlement agreement, the assessed value for the two locations will be reduced by \$112,400 for 2012, resulting in a tax adjustment based on the 2011 tax rate of \$4,730. The appeals for 2010 and 2011 will be withdrawn, for 1248 and 1236

Springfield Ave. The property located at 84 Gales Drive consisting of eight apartments will be withdrawn.

New Providence Garden Apartments is a four building, two-story consisting of 80 units; it was constructed in 1953. Currently, the assessment for 115 Gales Drive is \$1,371,900 and the equalized value(s) for 2010, 2011 and 2012 are as follows: \$2,750,952, \$2,693,168 and \$2,667,509 respectively.

The settlement conditions are the same as with Murray Hill Apartments; the appeal will be withdrawn for 2010 and 2011. An assessed value of \$1,317,500 will be placed on the tax record(s) for 2012. This is a reduction of \$54,400; and a tax adjustment of \$2,290. As previously stated, the borough will pay the school portion of the tax rate and receive a credit from the county.