

**RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE**
Resolution No. 2012-136

Council Meeting Date: 04-23-2012

Date Adopted: 04-23-2012

TITLE: ADAMS & MADAMS RLTY v. BOROUGH OF NEW PROVIDENCE Block 50, Lot 16.01 Unit 1 Block 50, 16.02 Unit 2, 1275 Springfield Avenue, Unit(s) 1, Unit(s) 2 New Providence, N J Docket No(s) 011335-2011

Councilperson Muñoz submitted the following resolution, which was duly seconded by Councilperson Galluccio.

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 16, 2012 report submitted by the Borough Assessor, Pat Spychala, concerning the above-referenced matter(s) whereby the tax year 2011 assessment for unit 1 will be reduced by \$143,300 and unit 2 to be reduced by \$77,400 with waiver of interest provided any refund due is paid within sixty (60) days of entry of judgment:

2011 <u>1275 Springfield Avenue Unit 1</u>			
	Original Assessment	County Board Judgment	Settlement
Land	\$ 223,800	\$223,800	\$223,800
Improvement	<u>\$ 631,500</u>	<u>\$631,500</u>	<u>\$488,200</u>
TOTAL	\$ 855,300	\$855,300	\$712,000

2011 <u>1275 Springfield Avenue Unit 2</u>			
	Original Assessment	County Board Judgment	Settlement
Land	\$ 76,900	\$ 76,900	\$ 76,900
Improvement	<u>\$307,300</u>	<u>\$ 307,300</u>	<u>\$229,900</u>
TOTAL	\$384,200	\$384,200	\$306,800

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.

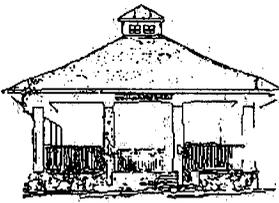
APPROVED, this 23rd day of April, 2012.

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 23rd day of April, 2012.

Wendi B. Barry, Borough Clerk



BOROUGH OF
NEW PROVIDENCE

SETTLED IN 1720

ASSESSOR'S OFFICE

J. Brooke Hern, Mayor

Patricia Spychala, Assessor

Nancy Pasquale, Assistant

TO: Doug Marvin, Administrator

FROM: Pat Spychala, Assessor

DATE: April 16, 2012

REF: Adams Realty Enterprises – J. Savino
Block 50- Lot(s) 16.01 – 16.02 • 1275 Springfield Avenue

I am pleased to inform you that a settlement agreement has been reached by both parties. Please place this on the April 23 council meeting for Mayor and Council approval.

The above referenced properties are two separate units under common ownership. They are part of an eleven unit condominium complex.

The original assessment for unit one is \$855,300 and consists of 5591 square feet. It has an equalized value of \$1,679.034 that equates to \$300 per square foot.

After review and analysis of leases, expenses and sales comparisons, Brandon Frank, MAI, of Value Research Group recommended a settlement of \$230 per square feet.

Through negotiations a settlement agreement was reached at \$250 per square feet. Based on the settlement the revised assessment will be \$712,000.

The tax dollar breakdown for unit one is:

<u>2011</u>	<u>Tax Refund</u>	<u>2012</u>	<u>Tax Credit</u>
School:	\$ 3,519	School:	\$ 3,541
County:	\$ 1,197	County:	\$ 1,253
Local:	\$ 1,222	Local:	\$ 1,252
Library:	\$ 93	Library:	\$ 93
Total:	\$ 6,031	Total:	\$ 6,139

Unit two has an original assessment of \$384,200. This unit has an equalized value of \$754,221, indicating \$317 per square feet. As unit one, this property's settlement is calculated @ \$250 per square feet. Thus, the revised assessment is \$306,800, reducing the assessment by \$77,400.

The tax dollar breakdown for unit two is:

<u>2011</u>	<u>Tax Refund</u>	<u>2012</u>	<u>Tax Credit</u>
School:	\$ 1,901	School:	\$ 1,913
County:	\$ 646	County:	\$ 677
Local:	\$ 660	Local:	\$ 676
Library:	<u>\$ 50</u>	Library:	<u>\$ 50</u>
Total:	\$ 3,257	Total:	\$ 3,316

The resolution will reflect the 2011 settlement only. The 2012 tax appeal will be settled at the county level; the reason being, the assessments are below the \$1,000,000 threshold required to file a direct appeal to the state.

Should you require any additional information, please feel free to contact me.

/ps