

RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE
Resolution No. 2012-189

Council Meeting Date: 06-25-2012

Date Adopted: 06-25-2012

TITLE: 41 SPRING STREET, LLC V. BOROUGH OF NEW PROVIDENCE
BLOCK 210, LOT 21▪ 41 SPRING STREET, NEW PROVIDENCE, NEW
JERSEY DOCKET NOS. 00386-2011 (DOCKET NO. 2011 -
UNASSIGNED)

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 of
the above captioned tax appeals for the tax years 2011 & 2012, as more specifically set
forth on the attached proposed Stipulation of Settlement which reduces the
assessments for the tax years 2011-2012, in the amount of 2,880,200 and 3,257,300
respectively and provides for a waiver of the Freeze Act for tax years 2013 and 2014
thereby affirming the original assessments for these years and further provides that all
tax overpayments due as a result of the settlement set forth herein shall be received as
tax credits and the taxpayer shall waive statutory interest provided that the credits are
applied commencing sixty (60) days of the date of entry of judgment.

2010

Original Assessment	County Board Judgment	Settlement
Withdrawn		

2011

Original Assessment	County Board Judgment	Settlement
Land	N/A	\$ 2,662,400
Improvement	Direct Appeal	<u>\$11,600,800</u>
TOTAL		<u>\$14,263,200</u>

2012

	Original Assessment	County Board Judgment	Settlement
Land	\$ 2,662,400	N/A	\$ 2,662,400
Improvement	<u>\$14,481,000</u>	Direct Appeal	<u>\$11,223,700</u>
TOTAL	\$17,143,400		\$13,886,100

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 25th day of June, 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 25th day of June, 2012.

Wendi B. Barry, Borough Clerk