

**RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE**

Resolution No. 2013-070

Council Meeting Date: 02-11-2013

Date Adopted: 02-11-2013

TITLE: MURRAY HILL INN ASSOCIATES V. BOROUGH OF NEW PROVIDENCE BLOCK 220, LOT 20, 535 CENTRAL AVENUE, NEW PROVIDENCE, NEW JERSEY DOCKET NOS. 004958-2009, 002900-2010, 006125-2011 & 002000-2012

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

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 February 5, 2013 report submitted by the Borough Assessor, Pat Spychala, concerning the above-referenced matter whereby the tax year 2009 assessment will be reduced by \$715,400, the 2010 assessment will be reduced by 661,000, the 2011 assessment will be reduced by \$570,100 and the 2012 assessment will be reduced by \$528,400. Statutory interest shall be waived by taxpayer provided any refund due is paid within sixty (60) days of entry of judgment:

	2009		
	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,041,100	N/A	\$1,041,100
Improvement	<u>\$ 3,858,900</u>	Direct Appeal	<u>\$3,143,500</u>
TOTAL	\$ 4,900,000		\$4,184,600

	2010		
	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,041,100	N/A	\$ 1,041,100
Improvement	<u>\$ 3,858,900</u>	Direct Appeal	<u>\$ 3,197,900</u>
TOTAL	\$ 4,900,000		\$ 4,239,000

	2011		
	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,041,100	N/A	\$1,041,100
Improvement	<u>\$ 3,858,900</u>	Direct Appeal	<u>\$3,288,800</u>
TOTAL	\$ 4,900,000		\$4,329,900

	2012		
	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,041,100	N/A	\$ 1,041,100
Improvement	<u>\$ 3,858,900</u>	Direct Appeal	<u>\$ 3,330,500</u>
TOTAL	\$ 4,900,000		\$ 4,371,600

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.

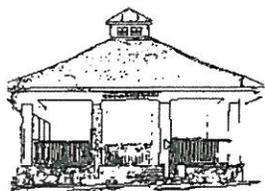
APPROVED, this 11th day of February, 2013.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	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 11th day of February, 2013.

Wendi B. Barry, Borough Clerk



MEMORANDUM

To: Doug Marvin, Administrator
From: Pat Spychala, CTA
Date: February 5, 2013

Ref: *Murray Hill Inn - Block 220 - Lot 20 - 535 Central Avenue*

Please place this item on the February 11 agenda for Mayor and Council approval of the resolution.

The referenced property consists of two buildings. The first building being the Murray Hill Inn is approximately 53,380/sf. consisting of 76 guest rooms. The second building is the Murray Hill Office Building consisting of 32,100/sf. The taxpayer filed appeals for tax years 2009 through 2012.

The original assessment is \$4,900,000 and the equalized market value range applying the appropriate ratio to each assessment is \$9,800,000 to 9,500,000. The settlement is based on an \$8,500,000 market value for each year. As such, the assessments are revised as follows: For tax year 2009, the assessed value will be revised to \$4,184,600 which is a \$715,400 assessment reduction. The 2010 assessed value will be revised to \$4,239,000 and the reduced assessment is \$661,000. In 2010 the assessment will be changed to \$4,329,900 and the reduction is \$570,100, and finally, for 2012 the assessment will be reduced to \$4,371,600 and the assessed value is reduced by \$528,400.

The tables represent the breakdown of the tax refunds according to municipal, county and school portion.

Tax Year 2009	Prior to Settlement	Post Settlement	Reduction
Municipal	\$ 42,042	\$ 35,904	\$ 6,138
School	\$114,072	\$ 97,417	\$16,655
County	\$ 35,133	\$ 30,004	\$ 5,129
Total	\$191,247	\$163,325	\$27,922

Tax Year 2010	Prior to Settlement	Post Settlement	Reduction
Municipal	\$ 43,708	\$ 37,812	\$ 5,896
School	\$ 118,629	\$102,626	\$16,003
County	\$ 37,681	\$ 32,598	\$ 5,083
Total	\$ 200,018	\$173,036	\$26,982

Tax Year 2011	Prior to Settlement	Post Settlement	Reduction
Municipal	\$ 41,797	\$ 36,934	\$ 4,863
School	\$ 120,344	\$106,342	\$14,002
County	\$ 40,915	\$ 36,155	\$ 4,760
Library	\$ 3,185	\$ 2,814	\$ 371
Total	\$ 206,241	\$182,245	\$23,996

Tax Year 2012	Prior to Settlement	Post Settlement	Reduction
Municipal	\$ 42,826	\$ 38,208	\$ 4,618
School	\$ 121,079	\$108,022	\$13,057
County	\$ 43,904	\$ 39,170	\$ 4,734
Library	\$ 3,185	\$ 2,842	\$ 343
Total	\$ 210,994	\$188,242	\$22,753

Please do not hesitate to call me should you have any questions.

/ps