

**RESOLUTION  
OF THE  
BOROUGH OF NEW PROVIDENCE**

Resolution No. 2013-071

Council Meeting Date: 02-11-2013

Date Adopted: 02-11-2013

TITLE: 691 CENTRAL AVE. LLC V. BOROUGH OF NEW PROVIDENCE  
BLOCK 220, LOT 26, 691 CENTRAL AVENUE, NEW  
PROVIDENCE, NEW JERSEY DOCKET NOS. 008501-2010,  
002044-2011 & 002203-2012

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 2010 assessment will be affirmed; the 2011 assessment will be reduced by \$456,100 and the 2012 assessment will be reduced by \$656,100. Statutory interest shall be waived by taxpayer provided any refund due is paid within sixty (60) days of entry of judgment:

		2010	
	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,028,000	N/A	\$ 1,028,000
Improvement	<u>\$ 4,128,100</u>	Direct Appeal	<u>\$ 4,128,100</u>
TOTAL	<u>\$ 5,156,100</u>		<u>\$ 5,156,100</u>

		2011	
	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,028,000	N/A	\$1,028,000
Improvement	<u>\$ 4,128,100</u>	Direct Appeal	<u>\$3,672,000</u>
TOTAL	<u>\$ 5,156,100</u>		<u>\$4,700,000</u>

2012

	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,028,000	N/A	\$ 1,028,000
Improvement	<u>\$ 4,128,100</u>	Direct Appeal	<u>\$ 3,472,000</u>
TOTAL	\$ 5,156,100		\$ 4,500,000

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.

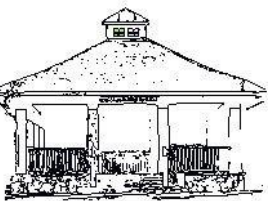
APPROVED, this 11<sup>th</sup> day of February, 2013.

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 11<sup>th</sup> day of February, 2013.

Wendi B. Barry, Borough Clerk



**MEMORANDUM**

**To:** Doug Marvin, Administrator  
**From:** Pat Spychala, CTA  
**Date:** February 5, 2013  
**Ref:** **691 Central Avenue, LLC ▪ Block 220 ▪ Lot 26 ▪ 691 Central Avenue**

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

This building was formerly an industrial building constructed 1957, containing 12,124/sf of office space, and 47,404/sf of warehouse. Sometime in 2008, the entire building was gutted and converted to 100% offices with some laboratory space.

The original assessment was \$5,156,100 and was under appeal for tax years 2010 through 2012. The 2010 assessment is affirmed (unchanged); for 2011, the assessment is changed from \$5,156,100 to \$4,700,000; and, for 2012 the original assessed value of \$5,156,100 is changed to \$4,500,000. As part of the settlement the assessment for 2013 was changed to \$4,300,000 of which there is no refund, thus New Providence does not have to refund the school portion of the settlement for the current year.

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

<b>Tax Year 2011</b>	<b>Prior to Settlement</b>	<b>Post Settlement</b>	<b>Reduction</b>
<b>Municipal</b>	\$ 43,982	\$ 40,091	\$ 3,891
<b>School</b>	\$ 126634	\$115,432	\$11,202
<b>County</b>	\$ 43,053	\$ 39,245	\$ 3,808
<b>Library</b>	\$ 3,351	\$ 3,055	\$ 296
<b>Total</b>	<b>\$ 217,020</b>	<b>\$197,823</b>	<b>\$19,197</b>

<b>Tax Year 2012</b>	<b>Prior to Settlement</b>	<b>Post Settlement</b>	<b>Reduction</b>
<b>Municipal</b>	\$ 45,065	\$ 39,330	\$ 5,735
<b>School</b>	\$ 127,407	\$111,195	\$ 16,212
<b>County</b>	\$ 46,199	\$ 40,320	\$ 5,879
<b>Library</b>	\$ 3,351	\$ 2,925	\$ 426
<b>Total</b>	<b>\$ 222,022</b>	<b>\$ 193,770</b>	<b>\$ 28,252</b>

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

/ps

CONFIDENTIAL