

**RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE**
Resolution No. 2013-134

Council Meeting Date: 04-01-2013

Date Adopted: 04-01-2013

TITLE: KAM-HING REALTY-NJ LLC v. BOROUGH OF NEW PROVIDENCE, Block 221, Lot 2.01, 700 Central Avenue, New Providence, New Jersey, Docket Nos. 005195-2009, 007294-2010, 006394-2011 & 008410-2012

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

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 March 25, 2013 report submitted by the Borough Assessor, Pat Spychala, concerning the above-referenced matter whereby the tax year(s) 2007, 2008 & 2009 assessments will be affirmed; the 2010 assessment will be reduced by \$635,880; the 2011 assessment will be reduced by \$530,580; and the 2012 assessment will be reduced by \$869,280. Statutory interest shall be waived by taxpayer provided any refund due is paid within sixty (60) days of entry of judgment:

2008 – 2009

	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,794,100	N/A	WITHDRAW
Improvement	<u>\$ 3,713,780</u>	Direct Appeal	
TOTAL	<u>\$ 5,507,880</u>		

2010

	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,794,100	N/A	\$1,794,100
Improvement	<u>\$ 3,713,780</u>	Direct Appeal	<u>\$3,077,900</u>
TOTAL	<u>\$ 5,507,880</u>		<u>\$4,872,000</u>

2011

	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,794,100	N/A	\$ 1,794,100
Improvement	<u>\$ 3,713,780</u>	Direct Appeal	<u>\$ 3,183,200</u>
TOTAL	\$ 5,507,880		\$ 4,977,300

2012

	Original Assessment	County Board Judgment	Settlement
Land	\$ 1,794,100	N/A	\$1,794,100
Improvement	<u>\$ 3,713,780</u>	Direct Appeal	<u>\$2,844,500</u>
TOTAL	\$ 5,507,880		\$4,638,600

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 1st day of April, 2013.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	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 1st day of April, 2013.

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

MEMORANDUM

To: Doug Marvin, Administrator
From: Pat Spychala, CTA
Date: March 18, 2013
Ref: *Kam-Hing Realty NJ -LLC -Block 221 - Lot 2.01 -700 Central Avenue*

Please place this item on the April 1 agenda meeting of Mayor and Council to approve the attached resolution pertaining to this State Tax Court appeal. The pending years are 2007 through 2012. I am pleased to inform you that the plaintiff withdrew tax years 2007 through 2009.

The subject property is a one story, single-tenant industrial building containing 150,312/sf built in 1978. It is situated on a 10.29 acre lot in the LI Light Industrial District and is owner occupied. It is considered a high quality industrial building. Kam-Hing purchased the property on 7/16/03 for \$7,843,602. The original assessment was \$5,507,880.

The tax tables listed represent the breakdown for tax dollars to be refunded according to Municipal, School, County and Library portions.

Tax Year 2010	Prior to Settlement	Post Settlement	Reduction
Municipal	\$ 49,130	\$ 43,458	\$ 5,672
School	\$ 133,346	\$117,951	\$15,395
County	\$ 42,356	\$ 37,466	\$ 4,890
Total	\$ 224,832	\$198,875	\$25,957

Tax year 2011	Prior to Settlement	Post Settlement	Reduction
Municipal	\$ 46,982	\$ 42,456	\$ 4,526
School	\$ 135,273	\$122,242	\$ 13,031
County	\$ 45,991	\$ 41,560	\$ 4,430
Library	\$ 3,580	\$ 3,235	\$ 345
Total	\$ 231,826	\$ 209,493	\$ 22,332

Tax Year 2012	Prior to Settlement	Post Settlement	Reduction
Municipal	\$ 48,138	\$ 40,541	\$ 7,597
School	\$ 136,100	\$114,620	\$ 21,480
County	\$ 49,351	\$ 41,562	\$ 7,789
Library	\$ 3,580	\$ 3,015	\$ 565
Total	\$ 237,169	\$ 199,738	\$ 37,431

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

/ps