

**RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE**

Resolution No. 2014-183

Council Meeting Date: 5-12-2014

Date Adopted: 5-12-2014

TITLE: A.V.S.O., LLC Inc. v. Borough of New Providence: Block 150, Lot 12; 28 South Street Docket No. 013749-2010; 011022-2011; 011407-2012; 010584-2013

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

WHEREAS, A.V.S.O, LLC Inc. the record owner of the parcel at 28 South Street identified on the Borough of New Providence Tax Assessment Maps as Block 150, Lot 12 appealed the property tax assessments for the years 2010, 2011, 2012 and 2013; and

WHEREAS, the Mayor and Council of the Borough of New Providence County of Union met and discussed the aforesaid Tax Appeals and the recommendations of its Tax Assessor; and

WHEREAS, Block 150, Lot 12 was assessed at \$960,000 for the years 2010, 2011, 2012 and 2013; and

WHEREAS, a settlement beneficial to the Borough of New Providence was negotiated to reduce the subject property's assessments as follows:

The 2010 assessment will be reduced from \$960,000 to \$710,000 by \$250,000;

The 2011 assessment will be reduced from \$960,000 to \$710,000 by \$250,000;

The 2012 assessment will be reduced from \$960,000 to \$710,000 by \$250,000; The

2013 assessment will be reduced from \$960,000 to \$725,000 by \$235,000; and

WHEREAS, the Mayor and Council have reviewed a copy of the proposed Stipulation of Settlement which is annexed hereto and incorporated herein by this reference; and

WHEREAS, the Borough's Tax Assessor is hereby directed to allocate the reduced assessments between land and building as necessary; and

WHEREAS, the taxpayer has waived the right to any prejudgment interest provided the refund is issued within 60 days of the date of entry of the Tax Court Judgment;

NOW, THEREFORE, BE IT REOLVED by the Mayor and Council of the Borough of New Providence, County of Union, State of New Jersey, that Special Counsel is hereby authorized to execute the attached Stipulation of Settlement; and

BE IT FURTHER RESOLVED by the Mayor and Council of the Borough of New Providence, County of Union, State of New Jersey that the Tax Collector of the Borough of New Providence shall furnish any required refund due to the taxpayer pursuant to the terms of said settlement.

APPROVED, this 12th day of May, 2014.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO			X	
GENNARO	X			
KAPNER	X			
MADDEN			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 12th day of May, 2014.

Wendi B. Barry, Borough Clerk

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A.V.S.O., LLC co Pat Mazzucco,

Plaintiff,

vs.

New Providence,

Defendant.

Tax Court of New Jersey
Docket Nos. 013749-2010
011022-2011
011407-2017

**CIVIL ACTION
STIPULATION OF SETTLEMENT
(Without Affidavit)**

1. It is hereby stipulated and agreed that the assessment of the following property be adjusted and judgment entered as follows:

Block: 150
Lot: 12
Address: 28 South Street
District: New Providence
Year(s): 2010

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$240,300	\$240,300	\$240,300
Improvement	\$719,700	\$719,700	\$469,700
Total	\$960,000	\$960,000	\$710,000

Block: 150
Lot: 12
Address: 28 South Street
District: New Providence
Year(s): 2011 and 2012

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$240,300	\$240,300	\$240,300
Improvement	\$719,700	\$719,700	\$469,700
Total	\$960,000	\$960,000	\$710,000

Block: 150
Lot: 12
Address: 28 South Street
District: New Providence
Year(s): 2013

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$240,300	\$240,300	\$240,300
Improvement	\$719,700	\$719,700	\$484,700
Total	\$960,000	\$960,000	\$725,000

2. The undersigned have made such examination of the value and proper assessment of the property and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property as they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

3. Based upon the foregoing, the undersigned represent to the Court that the above settlement will result in an assessment at the fair assessable value of the properties consistent with assessing practices generally applicable in the taxing district as required by law.

4. Plaintiff waives interest on the tax savings refund if mailed within sixty (60) days of the date of entry of judgment, as required by law. All refunds should be mailed to Blau & Blau, attorneys for Plaintiff.



Daniel R. Kanoff
Attorney for Plaintiff
Dated: April 29, 2014

William T. Rogers, III
Attorney for Defendant
Dated: