

**RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE
Resolution No. 2015-052**

Council Meeting Date: 01-12-2015

Date Adopted: 01-12-2015

TITLE: Pointway Investments, LLC v. Borough of New Providence;
Block 222, Lot 14; 309 South Street; Docket Nos. 011323-2012; 012343-
2013 and 011121-2014

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

WHEREAS, Pointway Investments, LLC ("Taxpayer"), the owner of Block 222,
Lot 14 on the Borough of New Providence's Tax Assessment Maps, commonly known
as 309 South Street ("Property"), filed an appeal of its 2012, 2013 and 2014 tax
assessments in the Tax Court of New Jersey, Docket Nos. 011323-2012; 012343-2013
and 011121-2014.

WHEREAS, the Mayor and Borough Council of the Borough of New Providence
met and discussed the aforesaid tax appeals and the recommendations of its Borough
Tax Assessor and its Special Tax Counsel, DiFrancesco, Bateman, Coley, Yospin,
Kunzman, Davis, Lehrer & Flaum, P.C.

WHEREAS, Block 222, Lot 14 was assessed at \$500,000 for all years under
appeal; and

WHEREAS, an acceptable settlement of the aforesaid tax appeals has been
negotiated which reduces the total tax assessment levied upon Taxpayer's property
located at Block 222, Lot 14; and

WHEREAS, the 2012 appeal shall be withdrawn and the total tax assessment for
Tax Year 2012 shall remain unchanged; and

WHEREAS, the 2013 total tax assessment, based upon said reduction, will be
\$435,000 instead of \$500,000 for Block 222, Lot 14; and

WHEREAS, the 2014 total tax assessment, based upon said reduction, will be
\$435,000 instead of \$500,000 for Block 222, Lot 14; and

WHEREAS, Taxpayer has agreed that any refunds due as a result of this settlement shall be without interest provided that the refund is issued within sixty (60) days of the date of entry of the Tax Court Judgments; and

WHEREAS, the aforesaid reduction has no general application to other properties within the Borough of New Providence as a result of the aforesaid specific fact situation; and

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

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of New Providence, County of Union, State of New Jersey, as follows:

1. The Borough of New Providence's Tax Assessor is hereby directed to establish the allocation between land and improvements of a \$435,000 total tax assessment for the 2013 and 2014 Tax Years for Block 222, Lot 14, which is most beneficial to the Borough of New Providence and advise the Special Tax Counsel of that allocation.
2. The Special Tax Counsel, Martin Allen, is hereby authorized to execute a Stipulation of Settlement relative to the tax appeals of Pointway Investments, LLC ("Taxpayer") Docket Nos. 011323-2012, 012343-2013 and 011121-2014 which withdraws the 2012 appeal, which reduces the tax assessment on Block 222, Lot 14 from \$500,000 to a total tax assessment of \$435,000 for the 2013 and 2014 Tax Years; and which provides that any refunds due as a result of this settlement shall be without interest provided that the refund is issued within sixty (60) days of the date of entry of the Tax Court Judgment.
3. The settlement outlined above shall be without prejudice to the Borough of New Providence's dealings with any other Borough taxpayers' request for tax assessment reductions.

APPROVED, this 12th day of January, 2015.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			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 January, 2015.

Wendi B. Barry, Borough Clerk