

**RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE
Resolution No. 2015-109**

Council Meeting Date: 03-09-2015

Date Adopted: 03-09-2015

TITLE: NP GLOBAL REALTY LLC V. BOROUGH OF NEW PROVIDENCE:
BLOCK 150, LOT 15.01; 1296 SPRINGFIELD AVENUE, DOCKET NOS.
000975-2013; 000428-2014

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

WHEREAS, NP Global Realty LLC the record owner of the parcel at 1296 Springfield Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 150, Lot 15 appealed the property tax assessment for the year 2012; and

WHEREAS, NP Global Realty LLC the record owner of the parcel at 1288 Springfield Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 150, Lot 16 appealed the property tax assessment for the year 2012; and

WHEREAS, lots 15 and 16 were eliminated in the year 2013 and replaced by the single lot 15.01; and

WHEREAS, New Providence Global Realty LLC the record owner of the parcel at 1296 Springfield Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 150, Lot 15.01 appealed the property tax assessments for the years 2013 and 2014; 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 15 was assessed at \$2,137,300 for the year 2012; and

WHEREAS, Block 150, Lot 16 was assessed at \$315,900 for the year 2012; and

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

The 2012 assessment of \$2,137,300 of Lot 15 will be affirmed; and

The 2012 assessment of \$315,900 of lot 16 will be affirmed; and

WHEREAS, Block 150, Lot 15.01 was assessed at \$2,255,600 for the years 2013 and 2014; and

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

The 2013 assessment will be reduced from \$2,255,600 to \$2,100,000 by \$155,600; and

The 2014 assessment will be reduced from \$2,255,600 to \$2,100,000 by \$155,600; and

The 2015 assessment has been reduced on the Tax Roll to \$1,800,000; 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 RESOLVED 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, and 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 9th day of March, 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 9th day of March, 2015.

Wendi B. Barry, Borough Clerk

M. Sidney Donica
Attorney ID Number 048311997
Brach Eichler L.L.C.
 101 Eisenhower Parkway
 Roseland, New Jersey 07068-1067
 (973) 228-5700
 Attorneys for New Providence Global Realty LLC

NP GLOBAL RLTY LLC-ATTN: RJ ENGEL, Plaintiff, vs. BOROUGH OF NEW PROVIDENCE, Defendant.	TAX COURT OF NEW JERSEY Docket Number: 007240-2012
NEW PROVIDENCE GLOBAL REALTY LLC, Plaintiff, vs. BOROUGH OF NEW PROVIDENCE, Defendant.	Docket Number: 000975-2013 Docket Number: 000428-2014 Civil Action STIPULATION OF SETTLEMENT (Without Affidavit) Assigned Judge: Honorable Joshua D. Novin, J.T.C.

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

Block: 150 Lot: 15
 Address: 1296 Springfield Ave

<u>Year: 2012</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$364,800	DIRECT	\$364,800
IMPROVEMENT	\$1,772,500	APPEAL	\$1,772,500
TOTAL	\$2,137,300		\$2,137,300

Block: 150 Lot: 16
 Address: 1288 Springfield Ave

<u>Year: 2012</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$118,300	DIRECT	\$118,300
IMPROVEMENT	\$197,600	APPEAL	\$197,600
TOTAL	\$315,900		\$315,900

Block: 150 Lot: 15.01

Address: 1296 Springfield Ave

<u>Year: 2013</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$483,100	DIRECT	\$483,100
IMPROVEMENT	\$1,772,500	APPEAL	\$1,616,900
TOTAL	\$2,255,600		\$2,100,000

Block: 150 Lot: 15.01

Address: 1296 Springfield Ave

<u>Year:2014</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$483,100	DIRECT	\$483,100
IMPROVEMENT	\$1,772,500	APPEAL	\$1,616,900
TOTAL	\$2,255,600		\$2,100,000

2. The undersigned have made such examination of the value and proper assessment of the property(ies) and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property(ies) they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The assessor to 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 property(ies) consistent with the assessing practices generally applicable in the taxing district as required by law.

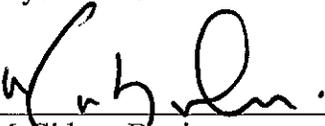
4. The parties hereby agree that the total 2015 assessment of Block 150, Lot 15.01 shall not exceed \$1,800,000, and the taxpayer may only file an appeal in 2015 for the purpose of obtaining a judgment affirming the assessment. Defendant will not object to the entry of a judgment affirming the assessment obtained as set forth in this provision. Notwithstanding the foregoing, in the event the improvements are demolished in whole or in part or a condemnation action is filed prior to January 1, 2015 the Plaintiff shall also have the right to file an appeal to challenge the assessment.

5. All refunds due as a result of the settlement set forth herein shall be payable to: "Brach Eichler L.L.C. and New Providence Global Realty LLC", and forwarded to Daniel J. Pollak within sixty (60) days of the date of the Judgment.

6. Statutory interest, pursuant to N.J.S.A. 54:3-27.2, having been waived by taxpayer, shall not be paid provided the tax refund is paid within sixty (60) days of the date of entry of the Tax Court judgment.

Brach Eichler L.L.C.
Attorneys for Plaintiff

DATED: 1.7.14

BY: 
M. Sidney Donica

Skoloff & Wolfe
Attorney for Defendant

DATED:

BY: _____
William T. Rogers