

RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE
Resolution No. 2015-132

Council Meeting Date: 03-23-2015

Date Adopted:

TITLE: BOC Group Inc. v. Borough of New Providence: Block 370, Lot 1; 70 Ryder Way, Docket Nos. 008191-2011; 003734-2012; 00880-2013; 014266-2014 AND BOC Group Inc. v. Borough of New Providence: Block 320, Lot 18.01; 575 Mountain Avenue, Docket Nos. 008193-2011; 003732-2012; 000889-2013; 014265-2014

WHEREAS, BOC Group Inc. the record owner of the parcel at 70 Ryder Way identified on the Borough of New Providence Tax Assessment Maps as Block 370, Lot 1 appealed the property tax assessments for the years 2011, 2012; 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 370, Lot 1 was assessed at \$6,686,000 for the years 2010, 2011, 2012; 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 2011 assessment of \$6,868,000 will be affirmed; and

The 2012 assessment of \$6,868,000 will be affirmed; and

The 2013 assessment will be reduced from \$6,686,000 to \$5,000,000 by \$1,686,000; and

The 2014 assessment will be reduced from \$6,686,000 to \$4,000,000 by \$2,686,000; and

The 2015 assessment has been reduced on the Tax Roll to \$3,800,000; and

WHEREAS, BOC Group Inc. the former record owner of the parcel at 575 Mountain Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 320, Lot 18.01 appealed the property tax assessments for the years 2011, 2012; 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 320 Lot 18 was assessed at \$13,265,400 for the years 2010, 2012, and 2013; and

WHEREAS, Block 320, Lot 18.01 was assessed at \$13,265,400 for the year 2014; and

WHEREAS, a settlement beneficial to the Borough of New Providence was negotiated to affirm the subject property's assessments resulting in no assessment changes as follows:

The 2011 assessment of \$13,265,400 will be affirmed; and

The 2012 assessment of \$13,265,400 will be affirmed; and

The 2013 assessment of \$13,265,400 will be affirmed; and

The 2014 assessment of \$13,265,400 will be affirmed; and

WHEREAS, the Mayor and Council have reviewed a copy of the proposed Stipulations 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, 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.