

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No. 2015-296

Council Meeting Date: 08-10-2015

Date Adopted: 08-10-2015

TITLE: HT Mountain Avenue Associates, LLC v. Borough of New Providence:  
Block 320, Lot 17; 535 Mountain Avenue Docket Nos. 007496-2010,  
005829-2011 and 003731-2012

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

WHEREAS, HT Mountain Avenue Associates, LLC the former record owner of the parcel at 535 Mountain Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 320, Lot 17 appealed the property tax assessments for the years 2010, 2011 and 2012; 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 17 was assessed at \$11,352,600 for the years 2010, 2011 and 2012; 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 \$11,352,600 to \$6,000,000 by \$5,352,600; and

The 2011 assessment will be reduced from \$11,352,600 to \$6,250,000 by \$5,102,600; and

The 2012 assessment will be reduced from \$11,352,600 to \$7,000,000 by \$4,352,600; and

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

APPROVED, this 10<sup>th</sup> day of August, 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 10th day of August, 2015.

Wendi B. Barry, Borough Clerk

Atty ID No. 036031983  
Blau & Blau  
223 Mountain Avenue  
PO Box 50  
Springfield, NJ 07081  
973-564-9003  
Attorneys for Plaintiff  
rblau@blauandblau.com

**HT Mountain Avenue Associates,**

**Tax Court of New Jersey**

**Plaintiff**

**Docket No. 007496-2010  
005829-2011**

**v.**

**New Providence,**

**Defendant**

**Stipulation of Settlement**

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

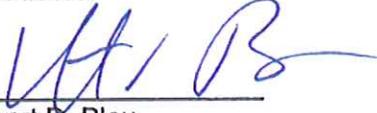
Block: 320  
Lot: 17  
Address: 535 Mountain Avenue  
District: New Providence  
Year: 2010

	<b>Original Assessment</b>	<b>County Board Judgment</b>	<b>Requested Judgment</b>
Land	\$ 3,788,200		\$3,788,200
Improvement	\$ 7,564,400	Direct	\$2,211,800
Total	\$11,352,600	Appeal	\$6,000,000

Block: 320  
Lot: 17  
Address: 535 Mountain Avenue  
District: New Providence  
Year: 2011

	<b>Original Assessment</b>	<b>County Board Judgment</b>	<b>Requested Judgment</b>
Land	\$ 3,788,200		\$3,788,200
Improvement	\$ 7,564,400	Direct	\$2,461,800
Total	\$11,352,600	Appeal	\$6,250,000

2. The undersigned have made such examination of the value and proper assessment of the properties 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 made payable to Blau & Blau, attorneys for Plaintiff, and HT Mountain Avenue Associates.

  
\_\_\_\_\_  
Robert D. Blau  
Attorney for Plaintiff  
Dated: May 27, 2015

\_\_\_\_\_  
William T. Rogers, III  
Attorney for Defendant  
Dated:

Peter J. Zipp, Esq. - Attorney I.D. 022131986  
**ZIPP & TANNENBAUM, L.L.C.**  
 166 Gatzmer Avenue  
 Jamesburg, New Jersey 08831  
 (732) 605-1000  
 Attorney for Plaintiff

**TAX COURT OF NEW JERSEY**

HT MOUNTAIN AVENUE  
 ASSOCIATES, LLC,

DOCKET NO.: 003731-2012

*Plaintiff,*

v.

Civil Action

NEW PROVIDENCE BOROUGH,

**STIPULATION OF SETTLEMENT**

*Defendant.*

Assigned Judge:  
Honorable Joshua D. Novin, J.T.C.

First Calendar Date:

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

Block: 320  
 Lot: 17  
 Street Address: 535 Mountain Avenue  
 Year: 2012

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 3,788,200	Direct	\$3,788,200
Impvts	\$ 7,564,400	Appeal	<u>\$3,211,800</u>
Total	\$11,352,600		\$7,000,000

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) 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 represents to the Court that the above settlement will result in an assessment at the fair assessable value of the property(ies) consistent with assessing practices generally applicable in the taxing district as required by law.

4. 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.

5. All refunds as a result of the settlement set forth herein are to be made payable to the taxpayer and forwarded to Zipp & Tannenbaum, L.L.C., 166 Gatzmer Avenue, Jamesburg, New Jersey 08831 within sixty (60) days of the date of entry of the Judgment pursuant to *N.J.S.A. 54:3-27.2*.

**ZIPP & TANNENBAUM, L.L.C.**

BY:

  
\_\_\_\_\_  
MICHAEL J. CACCAVELLI, ESQ.  
*Attorney for Plaintiff*

**SKOLOFF & WOLFE, P.C.**

BY:

\_\_\_\_\_  
WILLIAM T. ROGERS, III, ESQ.  
*Attorney for Defendant*

Dated: