

RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE
UNION COUNTY, NEW JERSEY
Resolution No. 2015-297

Council Meeting Date: 08-10-2015

Date Adopted: 08-10-2015

TITLE: N. Providence, LLC v. Borough of New Providence: Block 150, Lots 21 and 22; 1260-1266 Springfield Avenue, Docket Nos. 005224-2009, 003348-2010, 020682-2010, 001027-2011 and 003232-2012

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

WHEREAS, N, Providence, LLC the former record owner of the parcel at 1260-1266 Springfield Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 150, Lots 21 and 22 appealed the regular property tax assessments for the years 2009, 2010, 2011 and 2012 as well as an added assessment on lot 22 for the year 2010; 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 21 was assessed at \$674,800 for the years 2009, 2010, 2011 and 2012; and

WHEREAS, Block 150, Lot 22 was assessed at \$9,694,300 for the years 2009 and 2010 and at \$13,598,000 for the years 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The appeals of the assessments on lot 21 for the years 2009, 2010, 2011 and 2012 will be withdrawn; and

The 2009 assessment of lot 22 will be reduced from \$9,694,300 to \$7,325,200 by \$2,369,100; and

The 2010 assessment of lot 22 will be reduced from \$\$9,694,300 to \$8,325,200 by \$1,369,100; and

The appeal of the 2010 added assessment of lot 22 will be withdrawn; and

The appeals of the regular 2011 and 2012 assessments of lot 22 will be withdrawn; and

WHEREAS, the Mayor and Council have reviewed a copy of the proposed Stipulation 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 10th 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

VENTURA, MIESOWITZ, KEOUGH & WARNER

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COUNSELORS AT LAW

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May 21, 2015

VIA EMAIL ONLY

William T. Rogers, Esq.
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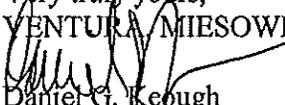
Re: N Providence LLC
Vs: New Providence
Block 150, Lots 22 & 21
Docket No: 005224-2009, 003348-2010, 020682-2010,
001027-2011 & 003232-2012
Real Estate Tax Appeals

Dear Mr. Rogers:

Enclosed herewith please find a proposed form of Stipulation of Settlement that reflects the agreement reached in resolution of the above matters, which I have signed on behalf of plaintiff.

Kindly review the enclosed and, if you find same acceptable, sign the enclosed on behalf of the taxing district, send a fully-executed Stipulation to Judge Novin for the entry of Judgment and an originally fully-executed copy of said Stipulation to me with a copy of your letter under cover of which you send said original Stipulation to Judge Novin.

Thank you for your attention to the foregoing and the enclosed, as well as your courtesies. Should you have any questions concerning the foregoing or the enclosed, please do not hesitate to contact me.

Very truly yours,
VENTURA, MIESOWITZ, KEOUGH & WARNER

Daniel G. Keough

DGK/bes
encl.

VENTURA, MIESOWITZ, KEOUGH & WARNER, P.C.

Daniel G. Keough, Esq., attorney ID 021771983

783 Springfield Avenue

Summit, New Jersey 07901

(908)277-2410

Attorneys for Plaintiff

NEW PROVIDENCE, LLC,

Plaintiff,

vs.

BOROUGH OF NEW PROVIDENCE,
a Municipal Corporation of New Jersey,

Defendant.

TAX COURT OF NEW JERSEY

Docket Nos.: 005224-2009, 003348-2010,
020682-2010, 001027-2011 & 003232-2012

CIVIL ACTION

STIPULATION OF SETTLEMENT
(Without Affidavit)

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 be adjusted and a judgment be entered as follows:

Block: 150

Lot: 22

Street Address: 1260 Springfield Ave

Year(s): 2009

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 1,490,400	DOES	\$ 1,490,400
Impvts	<u>\$ 8,203,900</u>	<u>NOT</u>	<u>\$ 5,834,800</u>
Total	<u>\$ 9,694,300</u>	<u>APPLY</u>	<u>\$ 7,325,200</u>

2. 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: 22

Street Address: 1260 Springfield Ave

Year(s): 2010

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 1,490,400	DOES	\$ 1,490,400
Impvts	<u>\$ 8,203,900</u>	<u>NOT</u>	<u>\$ 6,834,800</u>
Total	<u>\$ 9,694,300</u>	<u>APPLY</u>	<u>\$ 8,325,200</u>

3. 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: 22
 Street Address: 1260 Springfield Ave
 Year(s): 2010 Added

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 0	DOES	WITHDRAWN
Impvts	<u>\$ 3,903,700</u>	<u>NOT</u>	<u>WITHDRAWN</u>
Prorated Assmt. for 3 months	<u>\$ 975,925</u>	<u>APPLY</u>	<u>WITHDRAWN</u>

4. 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: 22
 Street Address: 1260 Springfield Ave
 Year(s): 2011 & 2012

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 1,490,400	DOES	WITHDRAWN
Impvts	<u>\$ 12,107,600</u>	<u>NOT</u>	<u>WITHDRAWN</u>
Total	<u>\$ 13,598,000</u>	<u>APPLY</u>	<u>WITHDRAWN</u>

5. 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: 21
 Street Address: 1266 Springfield Ave
 Year(s): 2009, 2010, 2011 & 2012

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 208,000	DOES	WITHDRAWN
Impvts	\$ 466,800	<u>NOT</u>	<u>WITHDRAWN</u>
Total	\$ <u>674,800</u>	<u>APPLY</u>	<u>WITHDRAWN</u>

6. The undersigned have made such examination of the value and proper assessment of the property and have obtained such appraisal, 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 this 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.
7. Based on 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 consistent with assessing practices generally applicable in the taxing district as required by law.
8. 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 60 days of the date of entry of the Tax Court judgment.
9. The 2009 & 2010 tax overpayment refunds due as a result of the Judgment that will issue from the Tax Court based hereon will be made in the form of a check made payable to "Daniel G. Keough, Trustee" and sent to Mr. Keough.

VENTURA, MIESOWITZ, KEOUGH & WARNER, PC

By: _____

Daniel G. Keough
Attorney for Plaintiff

By: _____

William T. Rogers
Attorney for Defendant

Dated: _____, 2015