

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2015-442

Council Meeting Date: 12-21-2015

Date Adopted: 12-21-2015

TITLE: RC CENTRAL AVE ASSOCIATES, LLC V. BOROUGH OF NEW PROVIDENCE: BLOCK 222, LOT 2; 550-570 CENTRAL AVENUE DOCKET NOS. 008605-2012; 009342-2013 AND 007852-2014

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

WHEREAS, RC Central Ave Associates, LLC the record owner of the parcel at 550-570 Central Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 222, Lot 2 appealed the regular property tax assessments for the years 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 222, Lot 2 was assessed at \$5,000,000 for the years 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The appeals of the 2012 assessment would be withdrawn; and

The 2013 assessment would be reduced from \$5,000,000 to \$4,717,000 by \$283,000; and

The 2014 assessment would be reduced from \$5,000,000 to \$4,717,000 by \$283,000; 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 21st day of December, 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 21st day of December, 2015.

Wendi B. Barry, Borough Clerk

SKOLOFF & WOLFE, P.C.

A PROFESSIONAL CORPORATION
WILLIAM T. ROGERS, ESQ. ID: 042821996
293 EISENHOWER PARKWAY
LIVINGSTON, N.J. 07039
(973) 992-0900
ATTORNEYS FOR DEFENDANT

Plaintiff,

RC – CENTRAL AVE ASSOC, LLC,

vs.

Defendant,

BOROUGH OF NEW PROVIDENCE.

TAX COURT OF NEW JERSEY

*Docket Nos. 008605-2012;
009342-2013; 007852-2014*

CIVIL ACTION

STIPULATION OF SETTLEMENT

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

BLOCK: 222
LOT: 2
STREET ADDRESS: 550-570 Central Avenue
YEAR: 2012

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 922,400	\$	\$ 922,400
Impvts.:	\$4,077,600	\$ N/A	\$4,077,600
Total:	\$5,000,000	\$	\$5,000,000

BLOCK: 222
LOT: 2
STREET ADDRESS: 550-570 Central Avenue
YEAR: 2013

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 922,400	\$	\$ 922,400
Impvts.:	\$4,077,600	\$ N/A	\$3,794,600
Total:	\$5,000,000	\$	\$4,717,000

BLOCK: 222
LOT: 2
STREET ADDRESS: 550-570 Central Avenue
YEAR: 2014

	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Requested Tax</u> <u>Court Judgment</u>
Land:	\$ 922,400	\$	\$ 922,400
Impvts.:	\$4,077,600	\$ N/A	\$3,794,600
Total:	\$5,000,000	\$	\$4,717,000

2. The undersigned have made such examination of the value and proper assessment of the property 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 property 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 60 days of the date of entry of the Tax Court judgment.

5. It is expressly understood that all refunds, together with any interest which may become due as a result of the judgment to be entered shall be made payable to **“RC-CENTRAL AND ANDREW LINDEN, ESQ.”** and mailed to Andrew D. Linden, Esq. at Norris, McLaughlin & Marcus, PA, 721 Suite 200 PO Box 5933, Bridgewater, NJ 08807 within 60 days from date of entry of judgment.

6. Plaintiff represents that the subject property is not currently being offered for sale and that no sale is currently pending or anticipated.

7. All provisions of this settlement not contained within the judgment shall survive entry of judgment.

NORRIS MCLAUGHLIN & MARCUS, PA
Attorneys for Plaintiff,

By: _____
ANDREW D. LINDEN, ESQ.

Dated:

SKOLOFF & WOLFE, P.C.
Attorneys for Defendant

By: _____
WILLIAM T. ROGERS, III, ESQ.

Dated:

WTR

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