

RESOLUTION
OF THE
BOROUGH OF NEW PROVIDENCE
UNION COUNTY, NEW JERSEY
Resolution No. 2016-368

Council Meeting Date: 12-19-2016

Date Adopted: 12-19-2016

TITLE: Mandelbaum and Krupnick, LLC v. Borough of New Providence:
Block 222, Lot 1; 598 Central Avenue, Docket Nos. 007879-2009,
006759-2010, 007994-2011, 008184-2012, 009356-2013, 002888-
2014 and 002548-2016

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

WHEREAS, Mandelbaum and Krupnick, LLC the record owner of the parcel at 598 Central Avenue identified on the Borough of New Providence Tax Assessment Maps as Block 222, Lot 1 appealed the property tax assessments for the years 2009, 2010, 2011, 2012, 2013, 2014 and 2016; 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 1 was assessed at \$3,603,000 for the years 2009, 2010, 2011, 2012, 2013, 2014 and 2016; and

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

The 2009 assessment will remain unchanged; and

The 2010 assessment will be reduced from \$3,603,000 to \$3,250,000 by \$353,000; and

The 2011 assessment will be reduced from \$3,603,000 to \$3,300,000 by \$303,000; and

The 2012 and 2013 assessments will be reduced from \$3,603,000 to \$3,100,000 by \$503,000; and

The 2014 assessment will be reduced from \$3,603,000 to \$3,200,000 by \$403,000; and

The 2015 and 2016 assessment will remain unchanged; 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, 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 19th day of December, 2016.

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 19th day of December, 2016.

Wendi B. Barry, Borough Clerk

AMBER N. HEINZE, ESQ.
 Attorney ID 028372001
 The Irwin Law Firm, P.A.
 80 Main Street, Suite 410
 West Orange, New Jersey 07052
 (973) 325-0191

TAX COURT OF NEW JERSEY

MANDELBAUM & KRUPNICK, LLC-% :
 MANDEL

Docket Nos. 007879-09 006759-10
 007994-11 008184-12
 003956-13 002888-14
 002548-16

Plaintiff,

: STIPULATION OF SETTLEMENT
 (Without Affidavit)
 :Hon. Joshua D. Novin, J.T.C.

-v-

NEW PROVIDENCE BOROUGH
 Defendant

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: 222 Lot: 1
 Year: 2009
 Street Address: 598 Central Avenue

	Original Assessment	County Board Judgment	Requested Tax Court Judgment
Land	\$ 1,252,300	DIRECT	\$ 1,252,300
Improvements	\$ 2,350,700	APPEAL	\$ 2,350,700
TOTAL	\$ 3,603,000		\$ 3,603,000

Block: 222 Lot: 1
 Year: 2010
 Street Address: 598 Central Avenue

	Original Assessment	County Board Judgment	Requested Tax Court Judgment
Land	\$ 1,252,300	DIRECT	\$ 1,252,300
Improvements	\$ 2,350,700	APPEAL	\$ 1,997,700
TOTAL	\$ 3,603,000		\$ 3,250,000

Block: 222 Lot: 1
 Year: 2011
 Street Address: 598 Central Avenue

	Original Assessment	County Board Judgment	Requested Tax Court Judgment
Land	\$ 1,252,300	DIRECT	\$ 1,252,300
Improvements	\$ 2,350,700	APPEAL	\$ 2,047,700
TOTAL	\$ 3,603,000		\$ 3,300,000

Block: 222 Lot: 1
 Year: 2012 & 2013
 Street Address: 598 Central Avenue

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 1,252,300	DIRECT	\$ 1,252,300
Improvements	\$ 2,350,700	APPEAL	\$ 1,847,700
TOTAL	<u>\$ 3,603,000</u>		<u>\$ 3,100,000</u>

Block: 222 Lot: 1
 Year: 2014
 Street Address: 598 Central Avenue

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 1,252,300	DIRECT	\$ 1,252,300
Improvements	\$ 2,350,700	APPEAL	\$ 1,947,700
TOTAL	<u>\$ 3,603,000</u>		<u>\$ 3,200,000</u>

Block: 222 Lot: 1
 Year: 2016
 Street Address: 598 Central Avenue

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 1,252,300	DIRECT	\$ 1,252,300
Improvements	\$ 2,350,700	APPEAL	\$ 2,350,700
TOTAL	<u>\$ 3,603,000</u>		<u>\$ 3,603,000</u>

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 represent 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. Interest is waived on the condition that the refund is received within 60 days from the date of the entry of judgment.

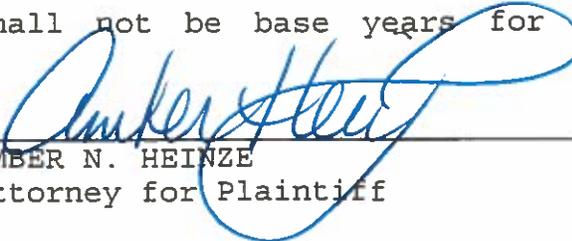
5. All tax over-payments and interest shall be by refund check made payable to "Mandelbaum & Krupnick, LLC - Mandel, Plaintiff.

6. The provisions of Paragraphs 4 and 5 shall survive Judgment even if not included in the Judgment issued by the Tax Court.

7. Plaintiff represents that the property is neither under contract for sale, or being marketed for sale, on the date hereof or at any time ninety (90) days prior thereto.

8. Plaintiff does not anticipate any major changes in tenancy at this time.

9. Tax year 2013 and 2014 shall not be base years for the application of Freeze Act.



AMBER N. HEINZE
Attorney for Plaintiff

Dated: November 17, 2016

WILLIAM T. ROGERS
Attorney for Defendant

Dated: