

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2018-067

Council Meeting Date: 02-26-2018

Date Adopted: 02-26-2018

TITLE: CR BARD, INC. V. BOROUGH OF NEW PROVIDENCE, BLOCK 210, LOT 32 111 SPRING STREET DOCKET NOS. 005208-2013; 005574-2014; 003718-2015; 005283-2016 AND 002896-2017

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

WHEREAS, CR Bard, Inc. ("Taxpayer"), the owner of Block 210, Lot 32 on the Borough of New Providence's Tax Assessment Maps, commonly known as 111 Spring Street ("Property"), filed an appeal of its 2013, 2014, 2015, 2016 and 2017 tax assessments in the Tax Court of New Jersey, Docket Nos. 005208-2013, 005574-2014, 003718-2015, 05283-2016 and 002896-2017.

WHEREAS, the Mayor and Borough Council of the Borough of New Providence met and discussed the aforesaid tax appeals and the recommendations of its Borough Tax Assessor and Borough Attorney, DiFrancesco, Bateman, Kunzman, Davis, Lehrer & Flaum, P.C.

WHEREAS, Block 210, Lot 32 was assessed at \$11,500,000 for all years under appeal; and

WHEREAS, an acceptable settlement of the aforesaid tax appeals has been negotiated which reduces the total tax assessment levied upon Taxpayer's property located at Block 210, Lot 32; and

WHEREAS, the 2013, 2014 and 2015 total tax assessments, shall be affirmed and remain at \$11,500,000; and

WHEREAS, the 2016 total tax assessment, based upon said reduction, will be \$10,876,400 instead of \$11,500,000 for Block 210, Lot 32; and

WHEREAS, the 2017 total tax assessment, based upon said reduction, will be \$10,720,000 instead of \$11,500,000 for Block 210, Lot 32; and

WHEREAS, Taxpayer has agreed that any refunds due as a result of this settlement shall be without interest provided that the refund is issued within sixty (60) days of the date of entry of the Tax Court Judgments; and

WHEREAS, the aforesaid reduction has no general application to other properties within the Borough of New Providence as a result of the aforesaid specific fact situation; and

WHEREAS, the Mayor and Borough Council have reviewed a copy of the proposed Stipulation of Settlement, which is annexed hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council of the Borough of New Providence, County of Union, State of New Jersey, as follows:

1. The Borough of New Providence's Tax Assessor is hereby directed to establish the allocation between land and improvements of a \$10,876,400 total tax assessment for the 2016 Tax Year for Block 210, Lot 32, which is most beneficial to the Borough of New Providence and advise the Borough Attorney of that allocation.
2. The Borough of New Providence's Tax Assessor is hereby directed to establish the allocation between land and improvements of a \$10,720,000 total tax assessment for the 2017 Tax Year for Block 210, Lot 32, which is most beneficial to the Borough of New Providence and advise the Borough Attorney of that allocation.
3. The Borough Attorney, Martin Allen, is hereby authorized to execute a Stipulation of Settlement relative to the tax appeals of CR Bard, Inc. ("Taxpayer") Docket Nos. 005208-2013, 005574-2014, 003718-2015, 005283-2016 and 002896-2017, which affirms the tax assessments on Block 210, Lot 32 of \$11,500,000 for the 2013, 2014 and 2015 Tax Years; which reduces the tax assessment on Block 210, Lot 32 from \$11,500,000 to a total tax assessment of \$10,876,400 for the 2016 Tax Year; which reduces the tax assessment on Block 210, Lot 32 from \$11,500,000 to a total tax assessment of \$10,720,000 for the 2017 Tax Year; and which provides that any refunds due as a result of this settlement shall be without interest provided that the refund is issued within sixty (60) days of the date of entry of the Tax Court Judgment.
4. The settlement outlined above shall be without prejudice to the Borough of New Providence's dealings with any other Borough taxpayers' request for tax assessment reductions.

APPROVED, this 26th day of February, 2018.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GENNARO	X			
GEOFFROY	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 26th day of February, 2018.

Wendi B. Barry, Borough Clerk

Frank E. Ferruggia, Esq.
 NJ Attorney ID : 021471981
 McCARTER & ENGLISH, LLP
 Four Gateway Center
 100 Mulberry Street
 Newark, New Jersey 07102
 (973) 622-4444
 Attorneys for Plaintiff

CR BARD INC,
 Plaintiff,
 vs.
 BOROUGH OF NEW PROVIDENCE
 Defendant.

Tax Court of New Jersey
 Docket Nos. 005208-2013
 005574-2014
 003718-2015
 005283-2016
 002896-2017
Civil Action
 Stipulation Of Settlement
 (Local Property Tax)

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

Block : 210	Lot : 32	Qual :	
Street Address : 111 Spring Street			Tax Year : 2013
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 2,571,800	N/A	\$ 2,571,800
IMPROVEMENTS	\$ 8,928,200	DIRECT	\$ 8,928,200
TOTAL	\$ 11,500,000	APPEAL	\$ 11,500,000

Block : 210	Lot : 32	Qual :	
Street Address : 111 Spring Street			Tax Year : 2014
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 2,571,800	N/A	\$ 2,571,800
IMPROVEMENTS	\$ 8,928,200	DIRECT	\$ 8,928,200
TOTAL	\$ 11,500,000	APPEAL	\$ 11,500,000

Block : 210	Lot : 32	Qual :	
Street Address : 111 Spring Street			Tax Year : 2015
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 2,571,800	N/A	\$ 2,571,800
IMPROVEMENTS	\$ 8,928,200	DIRECT	\$ 8,928,200
TOTAL	\$ 11,500,000	APPEAL	\$ 11,500,000

Block : 210	Lot : 32	Qual :	
Street Address : 111 Spring Street			Tax Year : 2016
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 2,571,800	N/A	\$ 2,571,800
IMPROVEMENTS	\$ 8,928,200	DIRECT	\$ 8,304,600
TOTAL	\$ 11,500,000	APPEAL	\$ 10,876,400

Block : 210	Lot : 32	Qual :	
Street Address : 111 Spring Street			Tax Year : 2017
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 2,571,800	N/A	\$ 2,571,800
IMPROVEMENTS	\$ 8,928,200	DIRECT	\$ 8,148,200
TOTAL	\$ 11,500,000	APPEAL	\$ 10,720,000

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

McCarter & English, LLP
Attorneys for Plaintiff

By: 
Frank E. Ferruggia, Esq.
A Member of the Firm

Dated: _____, 2018

DiFrancesco Bateman
Attorneys for Defendant

Dated: _____, 2018

By: _____
Ms. Sandra Belli, Esq.