

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. DRF 16-0322-30

Date of Adoption MARCH 22, 2016

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

Legislative Research Officer

PRESENTED BY COUNCIL MEMBER INMAN

SECONDED BY JONES

RESOLUTION OF THE MAYOR AND TOWNSHIP COUNCIL OF THE TOWNSHIP OF IRVINGTON IN THE COUNTY OF ESSEX AUTHORIZING SETTLEMENT OF THE 2015 TAX APPEAL ENTITLED PBR INVESTMENT LLC V. TOWNSHIP OF IRVINGTON, DOCKET NO.: 014609-2015 OF THE TAX ASSESSMENT OF BLOCK 220, LOT 15.01, KNOWN AS 60-72 HOWARD STREET IN THE TOWNSHIP OF IRVINGTON, ESSEX COUNTY, NEW JERSEY

WHEREAS, an appeal of the real property tax assessment for tax year 2015 on Block 220, Lot 15.01 has been filed by the Taxpayer, PBR Investment LLC; and

WHEREAS, the proposed Stipulation of Settlement, a copy of which is incorporated herein as if set forth at length, has been reviewed and recommended by the Township Tax Assessor and Township Tax Expert; and

WHEREAS, the settlement of said matter as more fully set forth below is in the best interest of the Township of Irvington;

NOW, THEREFORE, BE IT RESOLVED, by the Township of Irvington, New Jersey, as follows:

1. Settlement of the 2015 tax appeal is hereby authorized as follows:

60-72 Howard Street
Block 220, Lot 15.01
Year: 2015

<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Settlement Amount</u>
Land: \$ 57,500	N/A	\$ 57,500
Imprvts: \$1,730,700	N/A	\$ 522,500
Total: \$1,788,200	N/A	\$ 580,000

2. The parties agree that the provisions of N.J.S.A. 54:51A-8 (Freeze Act) shall be applicable to the Taxpayer's 2016 and 2017 assessments.

3. All municipal officials are hereby authorized to take whatever action may be necessary to implement the terms of this Resolution and authorizes the Special Tax Counsel to enter into the Stipulation of Settlement as provided by Taxpayer.

RECORD OF COUNCIL VOTE

X = Indicates Vote N.V. = No Vote A.B. = Absent

<u>COUNCIL MEMBER</u>	<u>YES</u>	<u>NO</u>	<u>N.V.</u>	<u>A.B.</u>	<u>COUNCIL MEMBER</u>	<u>YES</u>	<u>NO</u>	<u>N.V.</u>	<u>A.B.</u>
BURGESS, 1ST VICE PRESIDENT	X				JONES, 2ND VICEPRESIDENT	X			
COX	X				LYONS				X
HUDLEY	X				FREDERIC, PRESIDENT	X			
INMAN	X								

PRESIDENT OF COUNCIL *qpx* MUNICIPAL CLERK *Sheldy M...* DATE MARCH 22, 2016

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK *Sheldy M...*

DATE MAR 22 2016

ADMINISTRATOR ☐ ASSESSOR ☒ BLDG ☐ CFO ☒ COLLECTOR ☒ COURT ☐ ENGINEER ☐ FIRE ☒ HEALTH ☐ HOUSING ☐ INIC ☐ JUDGE ☐
LEGAL ☒ LIBR ☐ LICEN ☐ MAYOR ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY ☒ DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐ SEC ☒ PB/ZBA ☐
TRAFFIC ☐ ZONING ☒ OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): _____

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Attorneys for Defendant, Township of Irvington

PBR INVESTMENT LLC,

Plaintiff(s),

-vs-

TOWNSHIP OF IRVINGTON,

Defendant(s).

TAX COURT OF NEW JERSEY

DOCKET NO.: 014609-2015

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: 220
 LOT: 15.01
 STREET ADDRESS: 60-72 HOWARD STREET
 YEAR: 2015

60-72 Howard Street

Year: 2015

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Settlement Amount</u>
Land:	\$ 57,500	N/A	\$ 57,500
Imprvts:	\$1,730,700	N/A	\$ 522,500
Total:	\$1,788,200	N/A	\$ 580,000

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. The parties agree that there has been no change in value or municipal wide revaluation or reassessment adopted for the 2016 and 2017 tax years, and therefore agree that the provisions of N.J.S.A. 54:51A-8 (Freeze Act) shall be applicable to the assessment on the property referred to herein for said Freeze Act years. No Freeze Act year shall be the basis for application of the Freeze Act for any subsequent year.

4. 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.

5. 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.

6. It is expressly understood that all refunds shall be made payable to " _____ " (name to be inserted) and sent to _____ (address to be inserted).

Dated:

By: _____
(Print Name)

O'DONNELL, McCORD, P.C.
Attorneys for Defendant, Township of Irvington

Dated:

By: _____
MATTHEW J. O'DONNELL, ESQ.