

# Resolution of the City of Jersey City, N.J.

City Clerk File No. Res. 17-801

Agenda No. 10.1

Approved: OCT 11 2017



**TITLE: RESOLUTION AUTHORIZING SETTLEMENT IN THE AMOUNT OF \$727,685.13 CREDIT OR REFUND ON PENDING LITIGATION FILED BEFORE THE TAX COURT OF NEW JERSEY BY SUMMIT/GREENWICH URBAN RENEWAL, LLC**

## **COUNCIL OFFERED AND MOVED ADOPTION OF THE FOLLOWING RESOLUTION:**

**WHEREAS**, complaints were filed before the Tax Court of New Jersey challenging real estate assessments on Block 30306 lot 8 for tax years 2012, 2013, 2014, 2015, 2016, and 2017; and

**WHEREAS**, a global settlement agreement was reached on cases with the docket numbers as set forth in the attached SETTLEMENT AGREEMENT, covering tax years 2012 through 2017, thereby resolving all pending litigation; and

**WHEREAS**, the Office of the Tax Collector has reviewed this settlement and computed the refund and total payment that will result from the implementation of this settlement; and

**WHEREAS**, both the taxpayer and the City agree that all interest payments on any such payment shall be waived by the taxpayer if such payment shall be made by the City within thirty (30) days of entry of judgment by the Tax Court of New Jersey, pursuant to N.J.S.A. 54:3-27.2; and

**WHEREAS**, after consulting with the City's expert and the Office of the Tax Assessor; the Tax Assessor and Tax Counsel have recommended that the Tax Court Complaint for tax years 2012 through 2017 be settled at the assessment specified below;

Year	Original Assessment	Adjusted Assessment	Amount of Credit
2012	4,433,000	Withdrawn	0
2013	5,400,000	3,807,000	\$118,933.38
2014	5,400,000	3,634,800	\$131,224.97
2015	5,400,000	3,309,100	\$156,441.14
2016	5,400,000	3,045,600	\$181,312.34
2017	5,400,000	2,240,900	<u>\$139,773.30</u>
		Total Credit/Refund	\$727,685.13

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BEFORE THE TAX COURT OF NEW JERSEY BY  
SUMMIT/GREENWICH URBAN RENEWAL, LLC**

**WHEREAS**, this settlement will reduce the assessment to reflect the actual fair assessable value of the property consistent with the generally acceptable assessing practices; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Municipal Council of the City of Jersey City that the all pending litigation be settled as set forth in the attached settlement documents.

APPROVED: \_\_\_\_\_

APPROVED AS TO LEGAL FORM

APPROVED: \_\_\_\_\_

Business Administrator

Corporation Counsel

Certification Required ☐Not Required ☐

APPROVED

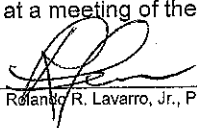
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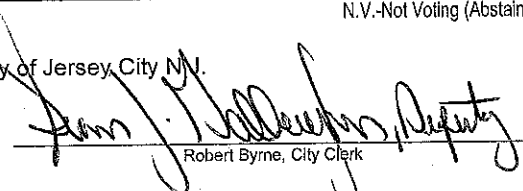
RECORD OF COUNCIL VOTE ON FINAL PASSAGE 10.11.17											
COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.	COUNCILPERSON	AYE	NAY	N.V.
GAJEWSKI	✓			YUN	✓			RIVERA		ABSENT	
GADSDEN	✓			OSBORNE	✓			WATTERMAN	✓		
BOGGIANO	✓			ROBINSON	✓			LAVARRO, PRES	✓		

✓ Indicates Vote

N.V.-Not Voting (Abstain)

Adopted at a meeting of the Municipal Council of the City of Jersey City, NJ.

  
 \_\_\_\_\_  
 Rolando R. Lavarro, Jr., President of Council

  
 \_\_\_\_\_  
 Robert Byrne, City Clerk

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## RESOLUTION FACT SHEET - CONTRACT AWARD

This summary sheet is to be attached to the front of any resolution that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

### Full Title of Ordinance/Resolution

**RESOLUTION AUTHORIZING SETTLEMENT IN THE AMOUNT OF  
\$727,685.13 CREDIT OR REFUND ON PENDING LITIGATION FILED  
BEFORE THE TAX COURT OF NEW JERSEY BY SUMMIT/GREENWICH  
URBAN RENEWAL, LLC**

### Project Manager

Department/Division	Tax Assessor's Office	
Name/Title	Ed Toloza	Tax Assessor
Phone/email	(201) 547 4804	edward@jcnj.org

Note: Project Manager must be available by phone during agenda meeting (Wednesday prior to council meeting @ 4:00 p.m.)

### Contract Purpose

This resolution authorizes a settlement in the amount of \$727, 685.13 credit or refund for the years 2012 through 2017 which will reduce the assessment to reflect the actual fair assessable value of the property consistent with the generally acceptable assessing practices.

I certify that all the facts presented herein are accurate.

  
\_\_\_\_\_  
Signature of Department Director

10/3/17  
Date

**MICHAEL A. VESPASIANO, ESQ.**

331 Main Street

Chatham, NJ 07928

(973) 635-1100

Attorney ID No. 004341991

Summit/Greenwich Urban Renewal, LLC: TAX COURT OF NEW JERSEY  
Plaintiff,

vs.

Jersey City  
Defendant.

: Docket Nos. 008607-2012,  
: 003015-2013, 003436-2014,  
: 002714-2015, 001200-2016,  
: 001979-2017

: Civil Action  
: **STIPULATION OF SETTLEMENT**  
: (without Affidavit)

: Assigned Judge: Brennan  
: First Calendar Date: 8/2013

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

Block: 30306 Lot: 8

Year(s): 2012

Street Address: 100 Summit Place

	<u>Original Assessment</u>	<u>County Tax Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 0	\$ N/A	
Impvts:	\$4,433,000	\$ N/A	
Total:	\$4,433,000	\$ N/A	WITHDRAW

Block: 30306 Lot: 8

Year(s): 2013

Street Address: 100 Summit Place

	<u>Original Assessment</u>	<u>County Tax Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 967,000	\$ N/A	\$ 967,000
Impvts:	\$4,433,000	\$ N/A	\$2,840,000
Total:	\$5,400,000	\$ N/A	\$3,807,000

Block: 30306 Lot: 8  
 Year(s): 2014  
 Street Address: 100 Summit Place

	<u>Original Assessment</u>	<u>County Tax Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 967,000	\$ N/A	\$ 967,000
Impvts:	<u>\$4,433,000</u>	<u>\$ N/A</u>	<u>\$2,667,800</u>
Total:	\$5,400,000	\$ N/A	\$3,634,800

Block: 30306 Lot: 8  
 Year(s): 2015  
 Street Address: 100 Summit Place

	<u>Original Assessment</u>	<u>County Tax Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 967,000	\$ N/A	\$ 967,000
Impvts:	<u>\$4,433,000</u>	<u>\$ N/A</u>	<u>\$2,342,100</u>
Total:	\$5,400,000	\$ N/A	\$3,309,100

Block: 30306 Lot: 8  
 Year(s): 2016  
 Street Address: 100 Summit Place

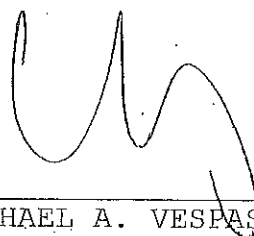
	<u>Original Assessment</u>	<u>County Tax Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 967,000	\$ N/A	\$ 967,000
Impvts:	<u>\$4,433,000</u>	<u>\$ N/A</u>	<u>\$2,078,600</u>
Total:	\$5,400,000	\$ N/A	\$3,045,600

Block: 30306 Lot: 8  
 Year(s): 2017  
 Street Address: 100 Summit Place

	<u>Original Assessment</u>	<u>County Tax Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land:	\$ 967,000	\$ N/A	\$ 967,000
Impvts:	<u>\$4,433,000</u>	<u>\$ N/A</u>	<u>\$1,273,900</u>
Total:	\$5,400,000	\$ N/A	\$2,240,900

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. 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. Refund shall be payable to "Michael A. Vespasiano, Attorney Trust Account".

Dated: April 28, 2017



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MICHAEL A. VESPASIANO  
Attorney for Plaintiff

Dated:

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MATTHEW J. O'DONNELL  
Attorney for Defendant