



2012 RESOLUTION TAX APPEALS

RESOLUTION OF THE MAYOR AND TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD IN THE COUNTY OF ESSEX AUTHORIZING SETTLEMENT OF THE 2010 AND 2011 TAX APPEAL ENTITLED FARRAND STREET ASSOCIATES V. TOWNSHIP OF BLOOMFIELD, DOCKET NOS.: 011413-2010 AND 004451-2011 OF THE TAX ASSESSMENT OF BLOCK 225, LOT 15, KNOWN AS 50 FARRAND STREET, IN THE TOWNSHIP OF BLOOMFIELD, ESSEX COUNTY, NEW JERSEY

WHEREAS, an appeal of the real property tax assessment for tax years 2010 and 2011, involving Block 225, Lot 15, has been filed by the Taxpayer, Farrand Street Associates; and

WHEREAS, the proposed settlement agreement has been reviewed and recommended by the Township Tax Assessor; and

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

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

- 1. Settlement of the 2010 tax appeals are hereby authorized as reflected in the attached Stipulation of Settlement which is summarized as follows:

50 Farrand Street

Years: 2010

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Settlement Amount</u>
Land:	\$775,400	N/A	\$775,400
Imprvts:	\$1,533,000	N/A	\$1,531,000
Total:	\$2,308,400	N/A	\$2,308,400

- 2. Settlement of the 2011 tax appeal is hereby authorized as follows:

50 Farrand Street

Years: 2011

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Settlement Amount</u>
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ON BASIS OF FACTS SET FORTH

Brian J. Acosta
Director of Law - Township Attorney

Land:	\$775,400	N/A	\$775,400
Imprvts:	\$1,533,000	N/A	\$1,424,600
Total:	\$2,308,400	N/A	\$2,200,000

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.

* * * * *

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on January 17, 2012.

Bonita L. Pata
 Acting Municipal Clerk of the Township of Bloomfield

Raymond McCarthy
 Mayor of the Township of Bloomfield

✓ Vote Record - Resolution 1350		Yes/Aye	No/Nay	Abstain	Absent
<input checked="" type="checkbox"/> Adopted	Elias Chalet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Adopted as Amended	Nicholas Ioanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Defeated	Carlos Bernard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn	Michael Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Tabled	Peggy O'Boyle Dunigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Approved	Bernard Hamilton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approved by Consensus	Raymond McCarthy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed					
<input type="checkbox"/> Tabled with No Vote					
<input type="checkbox"/> Discussed					

ATTACHMENTS:

- Stip on Farrand St Assoc (PDF)

ZIPP & TANNENBAUM, L.L.C.
 166 Gatzmer Avenue
 Jamesburg, New Jersey 08831
 (732) 605-1000
Attorneys for Plaintiff

TAX COURT OF NEW JERSEY
 DOCKET NO.: 011413-2010
 004451-2011

FARRAND STREET ASSOCIATES, :
 :
 Plaintiff, :

v. :

BLOOMFIELD TOWNSHIP, :
 :
 Defendant. :

Civil Action

STIPULATION OF SETTLEMENT

Assigned Judge:
Honorable Mala Narayanan, J.T.C.

First Calendar Date:

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

Block: 225
Lot: 15
Street Address: 50 Farrand Street
Year: 2010

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 775,400	Direct	\$ 775,400
Impvts	<u>\$1,533,000</u>	Appeal	<u>\$1,533,000</u>
Total	\$2,308,400		\$2,308,400

Block: 225
Lot: 15
Street Address: 50 Farrand Street
Year: 2011

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 775,400	Direct	\$ 775,400
Impvts	<u>\$1,533,000</u>	Appeal	<u>\$1,424,600</u>
Total	\$2,308,400		\$2,200,000

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 represents 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.

5. The parties agree that the property's 2012 total assessment shall be \$2,150,000 and further agree that either party shall have the right to file a tax appeal for the 2012 tax year to obtain a judgment to implement, enforce and/or confirm the \$2,150,000 assessment agreed upon here. This agreement shall be binding upon any assignees, tenants and successors in interest with regard to the subject property. The parties understand that the provisions set forth in this paragraph 5 regarding the 2012 assessment shall not be reflected in the Tax Court Judgment.

6. All refunds as a result of the settlement set forth herein are to be made payable to "Zipp & Tannenbaum, L.L.C., Attorney Trust Fund" and the taxpayer and forwarded to Zipp & Tannenbaum, L.L.C., 166 Gatzmer Avenue, Jamesburg, New Jersey 08831 within 60 days of the date of entry of the Judgment pursuant to N.J.S.A. 54:3-27.2.

ZIPP & TANNENBAUM, L.L.C.

Date: December 5, 2011

BY:



MICHAEL J. CACCAVELLI, ESQUIRE
Attorney for Plaintiff

O'DONNELL McCORD, P.C.

Date: December , 2011

BY:

LEVI J KOOL, ESQUIRE
Attorney for Defendant