

RESOLUTION KENILWORTH, NJ

RESOLUTION AUTHORIZING SETTLEMENT OF A TAX APPEAL FOR THE PROPERTY LOCATED AT 131 SOUTH 3P¹ STREET, ALSO KNOWN AS BLOCK 179, LOT 4.01, BOROUGH OF KENILWORTH, UNION COUNTY, NEW JERSEY

WHEREAS, 131 South 31st Kenilworth, L.L.C., is the Owner of certain real property located at 131 South 31st Street, also known as Block 179, Lot 4.01, in the Borough of Kenilworth, County of Union, and State of New Jersey; and

WHEREAS, the Owner has filed appeals to the Tax Court of New Jersey for said property for tax Year 2024 under docket number 001208-2024.

WHEREAS, the parties have engaged in settlement negotiations; and

WHEREAS, as a result of those settlement negotiations, a settlement has been reached wherein the Borough of Kenilworth has agreed with the taxpayer to settle the 2024 Tax Court Appeal pursuant to a form of Stipulation agreed upon *between* the parties and *set* forth below in Attachment A; and

WHEREAS, the matters under tax appeal shall be settled and a stipulation of settlement will be delivered to the Tax Court of New Jersey and a judgment shall be entered in accordance herewith; and

WHEREAS, the matters under tax appeal that result in reductions of tax amounts previously paid shall not be subject to any refunds, rather all amounts of overpayments are to be calculated and are to be applied as credits against the taxpayer's future tax liabilities; and


WHEREAS, the Tax Counsel and the Tax Assessor have recommended the terms of this settlement to the Mayor and Borough Council of Kenilworth; and


WHEREAS, the Municipal Council of the Borough of Kenilworth, having conferred, is of the opinion that this settlement is being made in the best interests of the Borough.

NOW, THEREFORE, BE IT RESOLVED, by the Municipal Council of the Borough of Kenilworth, County of Union, State of New Jersey, being the governing body thereof, that the settlement in this matter as set forth herein above be and is hereby approved and the Tax Counsel, Mark P. Dugan, Esq., is hereby authorized and directed to effect said settlement.

| | MOVED | SECONDED | AYES | NAYS | ABSTAIN | ABSENT |
|------------------------------------|--------|----------|------|------|---------|--------|
| Councilman Patrick Boyle | | | x | | | |
| Councilman Joseph Finistrella | x | | x | | | |
| Councilwoman Toni Giordano Picerno | | | x | | | |
| Councilman William Mauro | | | x | | | |
| Councilman Douglas Piper | | | x | | | |
| Councilman Savino Scorese | | x | x | | | |
| Mayor Linda Karlovitch | | | | | | |
| ON CONSENT AGENDA | Yes _x | No _ | | | | |

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Kenilworth at a Meeting held on January 15, 2025.


 Laura Reinertsen, Borough Clerk



ATTACHMENT A

Peter J. Zipp, Esq. - Attorney I.D. 022131986
John W. Zipp, Esq. - Attorney I.D. 288522019
ZIPP & TANNENBAUM, LLC
280 Raritan Center Parkway
Edison, New Jersey 08837
(732) 605-1000
Attorney for Plaintiff

TAX COURT OF NEW JERSEY

131 SOUTH 31st KENILWORTH LLC,

DOCKET NO.: 001208-2024

Plaintiff,

v.

Civil Action

KENILWORTH BOROUGH,

STIPULATION OF SETTLEMENT

Defendant.

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: 179
Lot: 4.01
Street Address: 131 South 31st Street
Year: 2024

| | Original Assessment | County Board Judgment | Requested Tax Court Judgment |
|--------|------------------------|--------------------------|---------------------------------|
| Land | \$ 858,700 | Direct | \$ 858,700 |
| Impvts | <u>\$1,952,000</u> | Appeal | <u>\$1,596,300</u> |
| Total | \$2,810,700 | | \$2,455,000 |

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. Interest on the refund is waived by the taxpayer provided the refund is paid in accordance with Paragraph 5 hereof.

5. The refund resulting from the within settlement will be taken by taxpayer as a credit and shall be applied against the property's quarterly real estate taxes beginning with the first quarterly taxes due after issuance of Judgment and continuing each quarter thereafter until the entire credit is used.

6. The parties agree that the property's 2025 total assessment shall be \$1,950,000 and further agree that either party shall have the right to file a tax appeal for the 2025 tax year to obtain a judgment to implement, enforce and/or confirm the \$1,950,000 assessment agreed upon herein. 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 6 regarding the 2025 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 the taxpayer and forwarded to Zipp & Tannenbaum, LLC, 280 Raritan Center Parkway, Edison, New Jersey 08837 within sixty (60) days of the date of entry of the Judgment pursuant to N.J.S.A. 54:3•27.2.

ZIPP & TANNENBAUM &, LLC

BY: _____ JOHN
W. ZIPP, ESQ.
Attorney for Plaintiff

BY: _____
RICHARD D. HUXFORD, ESQ
Attorney for Defendant

Dated: