

**TOWNSHIP OF WARREN  
RESOLUTION NO. 2018-37**

**AUTHORIZES THE SPECIAL TAX APPEAL ATTORNEY TO ENTER INTO A STIPULATION OF SETTLEMENT RELATIVE TO THE TAX APPEALS CAPTIONED PCB REALTY LLC VS. TOWNSHIP OF WARREN, TAX COURT OF NEW JERSEY, DOCKET NOS. 012920-2014, 012921-2014, 011955-2015, 011956-2015, 010955-2016, 010954-2016, 011272-2017 AND 011273-2017.**

**WHEREAS, PCB REALTY, LLC ("PCB"), the owner of the office condominium located at 31N and 31P Mountain Boulevard, Block 88.08, Lots 7.15 and 7.16 on the Warren Township Tax Assessment Maps (the "Property"), filed an appeal of its 2014, 2015, 2016, and 2017 tax assessments in the Tax Court of New Jersey, Docket Nos. 012920-2014, 012921-2014, 011955-2015, 011956-2015, 010955-2016, 010954-2016, 011272-2017 AND 011273-2017; and**

**WHEREAS, the Township Committee of the Township of Warren met and considered the aforesaid tax appeals and the recommendations of its Tax Assessor and Township Special Tax Appeal Attorney; and**

**WHEREAS, PCB provided an appraisal report on the property which reflected a combined market value of \$590,000 for the tax years 2014, 2015 and 2016; and**

**WHEREAS, an acceptable settlement of the aforesaid tax appeals have been negotiated which results in a reduction of the tax assessments for the tax years under appeal, 2014 through 2017 to a combined assessment in each year of \$640,000; and**

**WHEREAS, the total tax assessment in each of the 2014, 2015, 2016 and 2017 years on 31N Mountain Boulevard (Lot 7.15), based upon said reduction, will be \$320,000 instead of \$339,200; and**

**WHEREAS, the total tax assessment in each of the 2014, 2015, 2016 and 2017 years on 31P Mountain Boulevard (Lot 7.16), based upon said reduction, will be \$320,000 instead of \$352,800; and**

**WHEREAS, statutory interest is waived and credits may be given in lieu of refunds in the Township's discretion; and**

**WHEREAS, the said reductions reduce the total tax levy for both condominiums in 2014, 2015, 2016 and 2017 by a total cumulative refund amount of \$4,202.63; and**

**WHEREAS, the Freeze Act shall not apply to the Judgments to be entered by the Tax Court pursuant to the Stipulation of Settlement as a result of the Township's district wide reassessment for 2018; and**

**WHEREAS, the Township Committee leaves the allocation between land and improvements of the aforesaid tax assessment reduction to the Tax Assessor's discretion with the direction that the same be set so as to be most beneficial to the Township; and**

**WHEREAS, the aforesaid reductions have no general application to other properties within the Township of Warren as a result of the aforesaid specific facts situation; and**

**WHEREAS**, the Township Committee will make this settlement with PCB without prejudice to its dealings with any other Warren Township's taxpayers' request for tax assessment reduction;

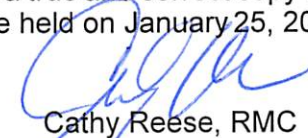
**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Warren, County of Somerset, State of New Jersey, as follows:

1. The Recitals to this Resolution are hereby incorporated by reference herein.
2. The Warren Township Tax Assessor is hereby directed to establish the allocation between land and improvements of the tax assessment reductions of the settlement that are most beneficial to the Township of Warren and advise the Township Special Tax Appeal Attorney of that allocation.
3. The Township Special Tax Appeal Attorney is hereby authorized to execute Stipulations of Settlement relative to the tax appeal of PCB Realty LLC, Docket Nos. 012920-2014, 012921-2014, 011955-2015, 011956-2015, 010955-2016, 010954-2016, 011272-2017 AND 011273-2017, which reduce the total tax assessment in each of the tax years, 2014, 2015, 2016 and 2017 on Block 88.08, Lots 7.15 and 7.16 more fully set forth in the annexed Stipulations of Settlement; all at allocations between land and improvements as established by the Tax Assessor; which further provides that the Freeze Act shall not apply to the Judgment entered pursuant to the Stipulation of Settlement; which further provides that the taxpayer waives the payment of interest and agrees to credits in lieu of refunds in the Township Tax Collector's discretion.
4. The form of Stipulations of Settlement is annexed hereto, having been reviewed by Township Committee of the Township of Warren.
5. The settlements outlined above shall be without prejudice to the Township's dealings with any other Township taxpayers' request for tax assessment reductions.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
	x	LAZO	x			
x		MARION	x			
		GARAFOLA				x
		DINARDO				x
		SORDILLO	x			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on January 25, 2018.

  
 Cathy Reese, RMC  
 Township Clerk