

**Township of Shrewsbury
Resolution #2019-48**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT WITH COOLIDGE
SHREWSBURY, LLC**

WHEREAS, the Township Committee authorized by Resolution of March 27, 2018 the filing of a Tax Appeal Complaint against Coolidge Shrewsbury, LLC with regard to Block 1, Lot 2; Block 2, Lot 1 and Block 2, Lot 3, which was determined by the Tax Assessor to be less than the true or assessable value for the aforesaid property, and sought a Judgment to increase the assessments of said Blocks and Lots to the correct assessable value; and

WHEREAS, the Tax Assessor and the Township Attorney and the attorney for Coolidge Shrewsbury, LLC reached a settlement in the aforesaid matter, a true copy of said Stipulation of Settlement is attached hereto and made a part hereof as Exhibit "A," increasing the total original assessment from \$14,400,000.00 to \$15,400,000.00 for the year 2018; representing an estimated tax rate of 2.559% or an increase in additional taxes of \$25,590.00; and

WHEREAS, the parties have entered into a Letter Agreement with regard to the years 2019, 2020 and 2021 wherein the aforesaid assessment shall be increased in 2019 to \$16,267,000.00; in 2020 to \$18,134,000.00 and in 2021 to \$20,000,000.00; representing an increase in assessment in 2019 of \$1,435,000.00; in 2020 of \$2,857,040.00 and in 2021 of \$4,264,731.00; for an increase in additional taxes for 2019 of \$37,640.00; for 2020 of \$76,813.00 and for 2021 of \$117,526.00 for a grand total of additional taxes between 2018 and 2021 of \$257,569.00.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Committee of the Township of Shrewsbury, County of Monmouth and State of New Jersey, that the governing body hereby authorizes the Township Attorney, Gene J. Anthony, Esq. and the Tax Assessor, Jay Briscione, CTA, to execute the aforesaid Stipulation of Settlement attached hereto and made a part as Exhibit "A" and the Letter Agreement for the years 2019, 2020 and 2021 with regard to Coolidge Shrewsbury, LLC with property located at 74A Crawford Street, Block 1, Lot 2; Block 2, Lot 1 and Block 2, Lot 3.

Committee member _____ offered the Resolution, moved and Seconded by
Committee member _____ and adopted on roll call by the following
votes:

ROLL CALL

Affirmative:

Negative:

Absent:

Dated: April 9, 2019

Edward Nolan
MAYOR

ATTEST:

PAMELA HOWARD, MUNICIPAL CLERK

I hereby certify the foregoing to be a true copy of the resolution adopted
by the Shrewsbury Township Committee at a meeting held on April 9, 2019.

ATTEST:

PAMELA HOWARD, MUNICIPAL CLERK

SKOLOFF & WOLFE, P.C.
A PROFESSIONAL CORPORATION
293 EISENHOWER PARKWAY
LIVINGSTON, N.J. 07039
(973) 992-0900
ATTORNEYS FOR PLAINTIFF
DAVID B. WOLFE, ESQ.
ATTORNEY ID. 040732002

Plaintiff,

SHREWSBURY TOWNSHIP,

vs.

Defendant,

COOLIDGE SHREWSBURY, LLC.

TAX COURT OF
NEW JERSEY

Docket Nos. 006623-2018

CIVIL ACTION

STIPULATION OF SETTLEMENT

1. It is hereby stipulated and agreed that all of the above captioned complaints and counterclaims regarding the assessment of the following property be adjusted and a judgment be entered as follows:

BLOCK: 1
LOT: 2
STREET ADDRESS: 74A CRAWFORD STREET
YEAR: 2018

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Court Judgment</u>
Land:	\$2,064,000	Direct Appeal	\$2,064,000
Impvts:	\$5,676,000		\$6,176,000
Total:	\$7,740,000		\$8,240,000

BLOCK: 2
LOT: 1
STREET ADDRESS: W/S CRAWFORD STREET
YEAR: 2018

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Court Judgment</u>
Land:	\$1,440,000	Direct Appeal	\$1,440,000
Impvts:	\$3,960,000		\$4,360,000
Total:	\$5,400,000		\$5,800,000

BLOCK: 2
 LOT: 3
 STREET ADDRESS: W/S CRAWFORD STREET
 YEAR: 2018

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Court Judgment</u>
Land:	\$336,000	Direct Appeal	\$336,000
Impvts:	\$924,000		\$1,024,000
Total:	\$1,260,000		\$1,360,000

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. 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 consistent with assessing practices generally applicable in the taxing district as required by law.

4. This settlement is part of a multi-year settlement involving appeals both before the Tax Court and the Monmouth County Board of Taxation.

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. All provisions of this settlement not contained within the judgment shall survive entry of judgment.

THE LAW OFFICES OF GENE J. ANTHONY
Attorneys for Plaintiff,

Dated:

By: _____
GENE J. ANTHONY, ESQ.

SKOLOFF & WOLFE, P.C.
Attorneys for Defendant,

Dated: 2/26/19

By: _____
DAVID B. WOLFE, ESQ.

Dated:

BY: _____
Jay Briscione
Tax Assessor
Township of Shrewsbury