

RESOLUTION 2024-246

RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF CHATHAM, COUNTY OF MORRIS, STATE OF NEW JERSEY APPROVING A SETTLEMENT OF THE TAX APPEAL OF CHATHAM HILLS REALTY -CARERITE

WHEREAS, Chatham Hills Realty -Carerite (“Taxpayers”), the owner of Block 48.16, Lot 118 on the Township of Chatham’s Tax Assessment Maps, commonly known as 415 Southern Blvd. (“Property”), filed appeals of their 2021, 2022, 2023, and 2024 tax assessments in the Tax Court of New Jersey, Docket Nos.: 005153-2021; 004271-2022; 002630-2023; & 003512-2024; and

WHEREAS, the Township Committee of the Township of Chatham, County of Morris, State of New Jersey met and discussed the aforesaid tax appeals and the recommendations of its Township Tax Assessor and Special Tax Appeal Attorneys; and.

WHEREAS, for the 2021 Tax Year, the Property was assessed at \$7,602,000 (AV), which when converted to equalized true value using the 2021 ratio of assessed to true value of 88.61% reflected a value of \$8,579,167; and

WHEREAS, for the 2022 Tax Year, the Property was assessed at \$7,602,000 (AV), which when converted to equalized true value using the 2022 ratio of assessed to true value of 87.79% reflected a value of \$8,659,301; and

WHEREAS, for the 2023 Tax Year, the Property was assessed at \$7,602,000 (AV), which when converted to equalized true value using the 2023 ratio of assessed to true value of 81.38% reflected a value of \$9,341,362; and

WHEREAS, for the 2024 Tax Year, the Property was assessed at \$7,602,000 (AV), which when converted to equalized true value using the 2023 ratio of assessed to true value of 76.08% reflected a value of \$9,992,114; and

WHEREAS, Taxpayers have provided an appraisal report that values the Property at \$4,800,000 for the 2021 tax year, which equates to assessed values as follows: \$4,253,280 (2021); \$4,213,920 (2022); \$3,906,240 (2023); and \$3,651,840 (2024); and

WHEREAS, an acceptable settlement of the aforesaid tax appeal has been negotiated which reduces the total tax assessment levied upon the Property for 2022, 2023, and 2024 only; and

WHEREAS, as a result of the proposed settlement, Taxpayers have agreed to withdraw their 2021 tax appeal; and

WHEREAS, based upon said reductions, the 2022 tax year assessment will be \$6,600,000, the 2023 tax year assessment will be \$6,300,000, and the 2024 tax year assessment will be \$6,150,000, for the Property; and

WHEREAS, based upon the proposed settlement, the Tax Assessor has agreed to set the 2025 assessment at \$5,350,000, and to set the 2026 assessment at \$5,150,000; and

WHEREAS, Taxpayers have agreed that any refunds due shall be without interest provided the tax refund is paid within sixty (60) days of the date of entry of the Tax Court Judgment; and

WHEREAS, the Township Committee leaves the allocation between land and improvements of the aforesaid tax assessment reduction to the Township of Chatham’s 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 reduction has no general application to other properties within the Township of Chatham as a result of the aforesaid specific fact situation; and

WHEREAS, the Township Committee makes this settlement with Taxpayers without prejudice to its dealing with any other Chatham Township's taxpayers' request for tax assessment reduction; and

WHEREAS, the Mayor and Township Committee have reviewed a copy of the proposed Settlement Agreement, which is annexed hereto and incorporated herein by this reference.

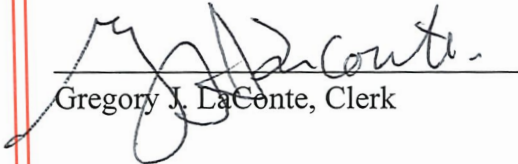
NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Chatham, County of Morris, State of New Jersey, as follows:

1. The Township of Chatham's Tax Assessor is hereby directed to establish the allocation between land and improvements of a \$6,600,000 total tax assessment for the 2022 Tax Year, \$6,300,000 for the 2023 Tax Year, and \$6,150,000 for the 2024 Tax Year, for Block 48.16, Lot 118, which is most beneficial to the Township of Chatham and advise the Township Attorney of that allocation.
2. The Special Tax Appeal Attorney is authorized to execute a Stipulation of Settlement relative to the tax appeal of Chatham Hills Realty-Carerite ("Taxpayers") Docket Nos.: Docket Nos.: 005153-2021; 004271-2022; 002630-2023; & 003512-2024, which reduces the total tax assessment on Block 48.16, Lot 118 from \$7,602,000 to a total tax assessment of \$6,600,000 for the 2022 Tax Year, \$6,300,000 for the 2023 Tax Year, and \$6,150,000 for the 2024 Tax Year, with Taxpayers withdrawing the 2021 tax appeal; and which further provides that any refunds due shall be without interest provided the tax refund is paid within 60 days of the date of entry of the Tax Court Judgment.
3. The settlement outlined above shall be without prejudice to the Township of Chatham's dealings with any other Township taxpayers' request for tax assessment reductions.


Adopted: December 23, 2024

TOWNSHIP OF CHATHAM IN
THE COUNTY OF MORRIS

Attest:



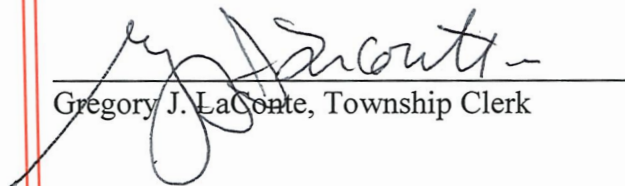
Gregory J. LaConte, Clerk

By: 

Stacey Ewald, Mayor

I, Gregory J. LaConte, Township Clerk of the Township of Chatham in the County of Morris, New Jersey, hereby certify the foregoing to be a true complete copy of a resolution passed by the Township Committee of the Township of Chatham at a regular meeting held on December 23, 2024.

Date Issued: 12/23/2024



Gregory J. LaConte, Township Clerk