

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 19-259**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT  
REGARDING SCHIFF REAL PROPERTY I, LLC,  
140-148 BROAD STREET, BLOCK 60, LOTS 18 and 19, 22  
RECKLESS PLACE, BLOCK 60, LOT 20 and  
133 BROAD STREET, BLOCK 59, LOTS 4 and 5.**

**WHEREAS**, the plaintiff, Schiff Real Property 1, LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 008054-2015; 004789-2016;003016-2017; 002205-2018; and 000859-2019, with respect to the properties located at 140-148 Broad Street, Red Bank, New Jersey, Block 60, Lots 18 and 19 and 22 Reckless Place, Red Bank, New Jersey – Block 60, Lot 20 ( collectively the “Commercial Building Parcel”); and under Docket Nos. 008053-2015; 004753-2016; 004945-2017; 002215-2018; and 000854-2019, with respect to the property located at 133 Broad Street, Red Bank, New Jersey – Block 59, Lots 4 & 5 ( the “Parking Lot Parcel”); and

**WHEREAS**, the Assessor and the Attorney have advised the Governing Body that they, along with the Borough’s valuation expert, have carefully considered the appeal and upon reviewing all the facts and based upon appropriate adjustments of fair market value that they recommend settlement providing for the settlement of the aforementioned appeals as follows:

**With Respect to the Commercial Building Parcel:**

**Tax Year 2015  
Block 60, Lot 18  
(Docket No. 008054-2015)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (WITHDRAWAL)</b>
<b>Land</b>	\$2,306,800.00	-----
<b>Improvements</b>	\$2,447,900.00	-----
<b>Total</b>	\$4,754,700.00	-----

**Tax Year 2015**  
**Block 60, Lot 19**  
**(Docket No. 008054-2015)**

	Original Assessment	Requested Tax Court Judgment (WITHDRAWAL)
<b>Land</b>	\$115,300.00	-----
<b>Improvements</b>	\$ 9,400.00	-----
<b>Total</b>	\$124,700.00	-----

**Tax Year 2015**  
**Block 60, Lot 20**  
**(Docket No. 008054-2015)**

	Original Assessment	Requested Tax Court Judgment (WITHDRAWAL)
<b>Land</b>	\$115,200.00	-----
<b>Improvements</b>	\$ 9,500.00	-----
<b>Total</b>	\$124,700.00	-----

**Tax Year 2016**  
**Block 60, Lot 18**  
**(Docket No. 004789-2016)**

	Original Assessment	Requested Tax Court Judgment (WITHDRAWAL)
<b>Land</b>	\$2,065,400.00	-----
<b>Improvements</b>	\$2,424,100.00	-----
<b>Total</b>	\$4,489,500.00	-----

**Tax Year 2016**  
**Block 60, Lot 19**  
**(Docket No. 004789-2016)**

	Original Assessment	Requested Tax Court Judgment (WITHDRAWAL)
<b>Land</b>	\$114,000.00	-----
<b>Improvements</b>	\$ 9,400.00	-----
<b>Total</b>	\$123,400.00	-----

**Tax Year 2016**  
**Block 60, Lot 20**  
**(Docket No. 004789-2016)**

	Original Assessment	Requested Tax Court Judgment (WITHDRAWAL)
<b>Land</b>	\$114,000.00	-----
<b>Improvements</b>	\$ 9,500.00	-----
<b>Total</b>	\$123,500.00	-----

**Tax Year 2017**  
**Block 60, Lot 18**  
**(Docket No. 003016-2017)**

	Original Assessment	Requested Tax Court Judgment (REDUCTION)
<b>Land</b>	\$2,065,400.00	\$1,558,000.00
<b>Improvements</b>	\$2,470,800.00	\$1,800,000.00
<b>Total</b>	\$4,536,200.00	\$3,358,000.00

**Tax Year 2017**  
**Block 60, Lot 19**  
**(Docket No. 003016-2017)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (REDUCTION)</b>
<b>Land</b>	\$114,000.00	\$81,000.00
<b>Improvements</b>	\$ 9,700.00	\$10,000.00
<b>Total</b>	\$123,700.00	\$91,000.00

**Tax Year 2017**  
**Block 60, Lot 20**  
**(Docket No. 003016-2017)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (REDUCTION)</b>
<b>Land</b>	\$114,000.00	\$81,000.00
<b>Improvements</b>	\$ 9,800.00	\$10,000.00
<b>Total</b>	\$123,800.00	\$91,000.00

**Tax Year 2018**  
**Block 60, Lot 18**  
**(Docket No. 002205-2018)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (REDUCTION)</b>
<b>Land</b>	\$2,065,400.00	\$1,527,000.00
<b>Improvements</b>	\$2,475,000.00	\$1,765,000.00
<b>Total</b>	\$4,540,500.00	\$3,292,000.00

**Tax Year 2018**  
**Block 60, Lot 19**  
**(Docket No. 002205-2018)**

	Original Assessment	Requested Tax Court Judgment (REDUCTION)
<b>Land</b>	\$114,000.00	\$79,000.00
<b>Improvements</b>	\$ 9,800.00	\$10,000.00
<b>Total</b>	\$123,800.00	\$89,000.00

**Tax Year 2018**  
**Block 60, Lot 20**  
**(Docket No. 002205-2018)**

	Original Assessment	Requested Tax Court Judgment (REDUCTION)
<b>Land</b>	\$114,000.00	\$79,000.00
<b>Improvements</b>	\$ 9,800.00	\$10,000.00
<b>Total</b>	\$123,800.00	\$89,000.00

**Tax Year 2019**  
**Block 60, Lot 18**  
**(Docket No. 000859-2019)**

	Original Assessment	Requested Tax Court Judgment (REDUCTION)
<b>Land</b>	\$2,065,400.00	\$1,496,000.00
<b>Improvements</b>	\$2,623,700.00	\$1,729,000.00
<b>Total</b>	\$4,689,100.00	\$3,225,000.00

**Tax Year 2019**  
**Block 60, Lot 19**  
**(Docket No. 000859-2019)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (REDUCTION)</b>
<b>Land</b>	\$114,000.00	\$80,000.00
<b>Improvements</b>	\$ 10,100.00	\$ 7,500.00
<b>Total</b>	\$124,100.00	\$87,500.00

**Tax Year 2019**  
**Block 60, Lot 20**  
**(Docket No. 000859-2019)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (REDUCTION)</b>
<b>Land</b>	\$114,000.00	\$80,000.00
<b>Improvements</b>	\$ 10,200.00	\$ 7,500.00
<b>Total</b>	\$124,200.00	\$87,500.00

It is further agreed that the cumulative assessment for tax year 2020 with respect to the Commercial Building Parcel shall be reduced to \$2,815,000, with the components comprised as follows: the assessment for Block 60, Lot 18 shall be fixed at \$2,668,000.00 allocated as follows: Land at \$1,257,000.00 and Improvements at \$1,411,000; the assessment for Block 60, Lot 19, shall be fixed at \$73,500.00 with Land at \$65,000.00 and Improvements at \$8,500.00; and the Assessment for Block 60, Lot 20, shall be fixed at \$73,500.00 with Land at \$65,000.00 and Improvements at \$8,500.00.

With Respect to the Parking Lot Parcel:

**Tax Year 2015**

**Block 59, Lot 4**

**(Docket No. 008053-2015)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (WITHDRAWAL)</b>
<b>Land</b>	\$2,107,900.00	-----
<b>Improvements</b>	\$ 42,100.00	-----
<b>Total</b>	\$2,150,000.00	-----

**Tax Year 2016**

**Block 59, Lot 4**

**(Docket No. 004753-2016)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (WITHDRAWAL)</b>
<b>Land</b>	\$2,090,000.00	-----
<b>Improvements</b>	\$ 42,400.00	-----
<b>Total</b>	\$2,132,400.00	-----

**Tax Year 2017**

**Block 59, Lot 4**

**(Docket No. 004945-2017)**

	<b>Original Assessment</b>	<b>Requested Tax Court Judgment (REDUCTION)</b>
<b>Land</b>	\$2,090,000.00	\$1,529,000.00
<b>Improvements</b>	\$ 43,500.00	\$ 31,000.00
<b>Total</b>	\$2,133,500.00	\$1,560,000.00

**Tax Year 2018**  
**Block 59, Lot 4**  
**(Docket No. 002215-2018)**

	Original Assessment	Requested Tax Court Judgment (REDUCTION)
<b>Land</b>	\$2,090,000.00	\$1,500,000.00
<b>Improvements</b>	\$ 43,800.00	\$ 30,000.00
<b>Total</b>	\$2,133,800.00	\$1,530,000.00

**Tax Year 2019**  
**Block 59, Lot 4**  
**(Docket No. 000854-2019)**

	Original Assessment	Requested Tax Court Judgment (REDUCTION)
<b>Land</b>	\$2,090,000.00	\$1,470,000.00
<b>Improvements</b>	\$ 45,500.00	\$ 30,000.00
<b>Total</b>	\$2,135,500.00	\$1,500,000.00

It is further agreed that the assessment for the Parking Lot Parcel with respect to the 2020 tax year, shall be reduced to a total of \$1,085,000.00 allocated as follows: Land \$1,055,000.00, Improvements \$30,000.00.

**WHEREAS**, the aforementioned requested tax court judgments will result in a total refund due the property owner in the amount of **\$128,373.47**.

**NOW THEREFORE, BE IT RESOLVED** by the Governing Body of the Borough of Red Bank that the recommended settlement of the above mentioned Tax Court appeal is hereby authorized and approved; and

**BE IT FURTHER RESOLVED** that the Tax Collector is authorized and directed to issue any required refunds/credits in accordance with the judgment(s) entered by Tax Court; and

**BE IT FURTHER RESOLVED** that the attorney is authorized and directed to take appropriate steps to implement this resolution.



**BE IT FURTHER RESOLVED** that the Clerk forward a certified true copy of this resolution to the Borough's Attorney of Record on these appeals, the Tax Assessor, the Tax Collector and to Schiff Real Property I, LLC, c/o Carl Rizzo, Esq., Cole Schotz P.C. Court Plaza North, 25 Main Street, P. O. Box 800, Hackensack, New Jersey 07602-0800.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Yngstrom					
Councilman Zipprich					
Councilwoman Horgan					

Dated: October 23, 2019