

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 08-125

RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT
REGARDING BLOCK 105, LOT 19, AND COMMONLY KNOWN AS
183 BROAD STREET, RED BANK, MONMOUTH COUNTY

Mr. Murphy offered the following resolution and moved its adoption:

WHEREAS, the property owner, Verizon-New Jersey, Inc. has appealed to the Tax Court of the State of New Jersey, Docket No. 002274-06 pertaining to 2006 tax assessment and Docket No. 003309-2007 pertaining to the 2007 assessment on property designated on the municipal tax records as: Block 105, Lot 19 and commonly known as 183 Broad Street, Red Bank, New Jersey; and

WHEREAS, the Borough Assessor, Appraiser Robert Gagliano, MAI and Special Counsel Richard T. O'Connor, Esq. have advised the Governing Body that they have carefully considered the two appeals and upon reviewing all the facts including the Chapter 123 property assessment ratio issues, and based upon appropriate adjustments of fair market value that they recommend settlement of the two cases as follows:

FOR THE YEAR 2006:

<u>BLOCK</u>	<u>LOT</u>	<u>2006 ASSESSMENT</u>	<u>PROPOSED AMOUNT OF REDUCTION</u>	<u>PROPOSED NEW 2006 ASSESSMENT</u>
105	19	\$ 3,250,000	\$ 448,100	\$2,801,900;

and

WHEREAS, for the year 2007 these professionals further advise that the pending appeal, being a 2007 reassessment of \$4,693,200, shall be dismissed with no adjustment or reduction in assessment; and

WHEREAS, the Governing Body deems it appropriate and in the best interest of the Borough to settle these tax appeals as set forth herein;

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 appeals is hereby authorized and approved and Richard T. O'Connor, Esq. is authorized and directed to take appropriate steps to implement this resolution toward dismissal of the two lawsuits.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the Tax Assessor; to Robert Gagliano, MAI and to the Tax Collector.

Seconded by Mr. DuPont and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Mr. Curley	(x)	()	()	()
Mr. Murphy	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Cangemi	(x)	()	()	()
Ms. Horgan	()	()	()	(x)

Dated: June 9, 2008