

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

**RESOLUTION NO. 08-256**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT  
REGARDING BLOCK 52, LOT 32, THE PROSPECT HILL APARTMENT COMPLEX,  
RED BANK, NEW JERSEY**

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

**WHEREAS**, the plaintiff, Prospect Hill, LLC, owners of the Prospect Hill apartment complex, appealed to the Tax Court of the State of New Jersey under Docket Nos. 1710-2007 and 982-2008 pertaining to tax assessments for the year 2007 and 2008 on property designated on the municipal tax records as Block 52, Lot 32 and commonly known as the Prospect Hill Apartment Complex, Red Bank, New Jersey; 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 2007 and 2008 appeals as follows:

|                             | Original Assessment   | County Board<br>Judgment | Requested Tax Court<br>Judgment |
|-----------------------------|-----------------------|--------------------------|---------------------------------|
| <b><u>Tax Year 2007</u></b> |                       |                          |                                 |
| Land                        | \$1,200,000.00        | N/A - Direct Appeal      | \$1,200,000.00                  |
| Improvements                | <u>\$3,164,700.00</u> | "                        | <u>\$3,164,700.00</u>           |
| Total                       | \$4,364,700.00        | "                        | \$4,364,700.00                  |
| <b><u>Tax Year 2008</u></b> |                       |                          |                                 |
| Land                        | \$1,200,000.00        | n/a- Direct Appeal       | \$1,200,000.00                  |
| Improvements                | <u>\$3,164,700.00</u> |                          | <u>\$3,000,000.00</u>           |
| Total                       | \$4,364,700.00        | "                        | \$4,200,000.00                  |

**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.

**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 Tax Assessor; to the Tax Collector and to Prospect Hill, LLC, c/o Peter J. Zipp, Esq., Zipp & Tannenbaum, L.L.C., 166 Gatzmer Avenue, Jamesburg, New Jersey 08831, attorney for the property owner; and to the Borough Attorney.

Seconded by Ms. Lee and adopted on roll call by the following vote:

|              | Yes   | No    | Abstain | Absent |
|--------------|-------|-------|---------|--------|
| Ms. Cangemi  | ( x ) | (   ) | (   )   | (   )  |
| Mr. Giannell | ( x ) | (   ) | (   )   | (   )  |
| Mr. DuPont   | ( x ) | (   ) | (   )   | (   )  |
| Ms. Horgan   | ( x ) | (   ) | (   )   | (   )  |
| Ms. Lee      | ( x ) | (   ) | (   )   | (   )  |
| Mr. Murphy   | ( x ) | (   ) | (   )   | (   )  |

Dated: December 22, 2008