

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 08-257

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
BLOCK 29, LOT 29, 49-53 BROAD STREET,
RED BANK, NEW JERSEY**

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

WHEREAS, the plaintiff, William J. and Mary C. Mosher, owners of 49-53 Broad Street, appealed to the Tax Court of the State of New Jersey under Docket No. 1566-2008 pertaining to tax assessments for the year 2008 on property designated on the municipal tax records as Block 29, Lot 29 and commonly known as 49-53 Broad Street, 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 2008 appeal as follows:

| | Original Assessment | County Board Judgment | Requested Tax Court Judgment |
|-----------------------------|---------------------|--------------------------|---------------------------------|
| <u>Tax Year 2008</u> | | | |
| Land | \$724,700.00 | N/A- Direct Appeal | \$724,700.00 |
| Improvements | <u>\$406,100.00</u> | | <u>\$175,300.00</u> |
| Total | \$1,130,800.00 | “ | \$900,000.00 |

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 William J. and Mary C. Mosher, c/o Amber N. Heinze, Esq., The Irwin Law Firm, P.A., 80 Main Street, Suite 410, West Orange, New Jersey 07052, attorney for the property owner; and to the Borough Attorney.

Seconded by Ms. Cangemi 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