

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-170**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT
REGARDING F&G REALTY GROUP, INC., 112-114-116 SHREWSBURY AVENUE, BLOCK
39, LOT 13**

WHEREAS, the plaintiff, F&G Realty Group, Inc. appealed to the Tax Court of the State of New Jersey under Docket Nos. 05947-2015; 004865-2016; 006744-2017; 003057-2018; 002323-2019 and 007604-2020, with respect to the properties located at 112-114-116 Shrewsbury Avenue, Red Bank, New Jersey, Block 39, Lot 13; 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:

Tax Year 2015

	Original Assessment	Requested Tax Court Judgment (WITHDRAWAL)
Land	\$388,200	-----
Improvements	\$823,400	-----
Total	\$1,211,600	-----

Tax Year 2016

	Original Assessment	Requested Tax Court Judgment (WITHDRAWAL)
Land	\$308,000	-----
Improvements	\$745,900	-----
Total	\$1,053,900	-----

Tax Year 2017

	Original Assessment	Requested Tax Court Judgment
Land	\$308,000	308,000
Improvements	\$ 760,500	592,000
Total	\$1,068,500	\$900,00

Tax Year 2018

	Original Assessment	Requested Tax Court Judgment
Land	\$308,000	\$308,000
Improvements	\$762,000	\$592,000
Total	\$1,070,000	\$900,000

Tax Year 2019

	Original Assessment	Requested Tax Court Judgment
Land	\$308,000	\$308,000
Improvements	\$807,900	\$592,000
Total	\$1,115,900	\$900,000

Tax Year 2020

	Original Assessment	Requested Tax Court Judgment
Land	\$308,000	\$308,000
Improvements	\$ 823,200	\$612,000
Total	\$1,131,200	\$920,000

WHEREAS, the aforementioned requested tax court judgments for the years 2017, 2018 and 2019 will result in a total refund due the property owner in the amount of **\$11,604.60**. The tax rate has not been certified for 2020 and the calculation of any credit or refund for that year cannot be made at this time.

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 F&G Realty Group, Inc., c/o Michael A. Vespasiano, Esq., 331 Main Street, Chatham, New Jersey 07928.

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

Dated: July 22, 2020

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on July 22, 2020.

Pamela Borghi

Pamela Borghi, Municipal Clerk