

BOROUGH OF RED BANK  
COUNTY OF MONMOUTH

RESOLUTION NO. 24-81

**RESOLUTION AUTHORIZING THE SETTLEMENT OF TAX APPEALS  
PENDING BEFORE THE TAX COURT OF NEW JERSEY ENTITLED  
ASHA REALTY ONE, LLC v. BOROUGH OF RED BANK,  
DOCKET NOS. 008268-2019 AND 008123-2021**

**WHEREAS**, for the tax years 2019 and 2021, Asha Realty One, LLC ("Plaintiff") filed tax appeals against the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), seeking reductions in the assessed value of real property located at 224-226 Shrewsbury Avenue, also known as Block 73, Lot 14 (the "Tax Appeals"); and

**WHEREAS**, after conducting discovery and receiving an expert appraisal in the Tax Appeals, and in consultation with Special Tax Appeal Counsel and the Borough's Tax Assessor, the Borough finds that an amicable resolution of Plaintiff's Tax Appeals is in the best interests of the Borough;

**NOW, THEREFORE, BE IT RESOLVED**, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body authorizes the full and final settlement of the aforesaid Tax Appeals, upon the following terms and conditions:
  - a. The settlement shall be effectuated by a credit to the current taxes owed for the property;
  - b. Reduction of the 2019 assessment of the property from \$1,126,500 to \$1,045,000;
  - c. Reduction of the 2021 assessment of the property from \$1,154,900 to \$1,045,000; and
  - d. The New Jersey Freeze Act shall not apply to the settlement of the Tax Appeals.
2. That the Governing Body hereby authorizes the Special Tax Appeal Counsel and the Borough Manager to execute such documents as may be necessary to effectuate the settlement.
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, Borough Manager, Borough Tax Assessor, and Special Tax Appeal Counsel.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilmember Bonatakis			x				
Councilmember Cassidy	x		x				
Councilmember Facey-Blackwood			x				
Councilmember Forest			x				
Councilmember Jannone			x				
Councilmember Triggiano		x	x				
Mayor Portman			x				
ON CONSENT AGENDA	Yes			No	x		

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on March 14, 2024.

  
Laura Reinertsen, Borough Clerk

x