

RESOLUTION 17-51

**RESOLUTION AUTHORIZING SETTLEMENT OF A TAX APPEAL FOR THE PROPERTY
LOCATED AT 141 WEST FRONT STREET, ALSO KNOWN AS BLOCK 34, LOT 3.01, BOROUGH OF
RED BANK, MONMOUTH COUNTY, NEW JERSEY**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

WHEREAS, Red Bank Corporate Plaza LLC, is the Owner of certain real property located at 141 West Front Street, also known as Block 34 , Lot 3.01, Borough of Red Bank, Monmouth County, New Jersey; and

WHEREAS, the Owner has filed appeals to the Tax Court of New Jersey for said property for tax years 2010, 2011, 2012, 2013 and 2014 under docket numbers 020210-2010, 020225-2010, 003894-2011, 002561-2012,018443-2012, 007469-2013, 018460-2013, 000824-2014,000146-2015 and 000124-2016

WHEREAS, the parties have engaged in settlement negotiations; and

WHEREAS, as a result of those settlement negotiations, a settlement has been reached wherein the Borough of Red Bank has agreed with the taxpayer to withdraw the Taxpayer’s 2010 Tax Court Appeal and settle the remaining open appeals pursuant to a form of Stipulation agreed upon between the parties; and

WHEREAS, the matters under tax appeal shall be settled and a stipulation of settlement will be delivered to the Tax Court of New Jersey and a judgment shall be entered in accordance herewith; and

WHEREAS, the matters under tax appeal that result in reductions of tax amounts previously paid shall not be subject to any refunds, rather all amounts of overpayments are to be calculated and are to be applied as credits against the taxpayer’s future tax liabilities; and

WHEREAS, the Tax Counsel and the Tax Assessor have recommended the terms of this settlement to the Mayor and Borough Council of Red Bank; and

WHEREAS, the Municipal Council of the Borough of Red Bank, having conferred, is of the opinion that this settlement is being made in the best interests of the Borough.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, being the governing body thereof, that the settlement in this matter as set forth herein above be and is hereby approved and the Special Tax Counsel, Steven P. Sukel, Esq., is hereby authorized and directed to effect said settlement.

Seconded by Councilwoman Horgan and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|----------------------------|-------|-----|---------|--------|
| Councilman Yngstrom | (X) | () | () | () |
| Councilman Zipprich | (X) | () | () | () |
| Councilwoman Horgan | (X) | () | () | () |
| Councilwoman Schwabenbauer | (X) | () | () | () |
| Councilman Taylor | (X) | () | () | () |
| Councilman Whelan | (X) | () | () | () |

Dated: March 8, 2017

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 March 8, 2017.

Pamela Borghi, Municipal Clerk

| PENDING TAX APPEALS - 2017 | | | | | | | | | | | | | | | |
|----------------------------|------|----------------|-------------------|---------------|----------|--------------|-------------------|----------|------------------|-----------------|-------------------|--------|-------|------------------------|--|
| Block | Lot | Judgmt Year | Original Assmt | Judgment | Tax Rate | Reduced by | Credit /Refund | SP. Dstr | Original Billing | Revised Billing | Tax Credit | Refund | NOTES | Address/Owner | |
| | | | | | | | | | | | | | | | |
| 34 | 3.01 | 2011 | 23,350,000.00 | 18,000,000.00 | 1.712 | 5,350,000.00 | 91,592.00 | NA | 399,752.00 | 308,160.00 | 91,592.00 | no | | 141 W Front St | |
| | | 2012 | 23,350,000.00 | 20,000,000.00 | 1.757 | 3,350,000.00 | 58,859.50 | | 410,259.50 | 351,400.00 | 58,859.50 | | | Red Bank Corp Plaza | |
| | | 2012 | 375,725.00 | 291,667.00 | 1.757 | 84,058.00 | 1,476.90 | | 6,601.49 | 5,124.59 | 1,476.90 | | | | |
| | | 2013 | 23,994,100.00 | 19,300,000.00 | 1.810 | 4,694,100.00 | 84,963.21 | | 434,293.21 | 349,330.00 | 84,963.21 | | | | |
| | | 2014 | 24,195,400.00 | 20,000,000.00 | 1.913 | 4,195,400.00 | 80,258.00 | | 462,858.00 | 382,600.00 | 80,258.00 | | | | |
| | | 2015 | 24,195,400.00 | 20,000,000.00 | 2.033 | 4,195,400.00 | 85,292.48 | | 491,892.48 | 406,600.00 | 85,292.48 | | | | |
| | | 2016 | 24,830,700.00 | 21,000,000.00 | 2.107 | 3,830,700.00 | 80,712.85 | | 523,182.85 | 442,470.00 | 80,712.85 | | | | |
| | | | | | | | 483,154.94 | | | | 483,154.94 | | | Judgment not final yet | |
| | | | | | | | | | | | | | | as of March 2017. | |