

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-52

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
14 W. FRONT STREET, LLC, BLOCK 9.01, LOT 11, RED BANK, NEW JERSEY**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, 14 W. Front Street, L.L.C., appealed to the Tax Court of the State of New Jersey under Docket No. 0073461-2015 pertaining to tax assessments for the 2015 tax year on property designated on the municipal tax records as Block 9.01, Lot 11, and with an address of 14 West Front 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 aforementioned appeals as follows:

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
	<u>Tax Year 2015</u>		
Land	\$591,600	n/a	\$1,216,300
Improvements	<u>\$471,800</u>		<u>\$2,374,800</u>
Total	\$1,063,400		\$800,000

WHEREAS, the aforementioned reduction in assessments for Block 97, Lot 45, will result in refunds and/or credits to the property owner as follows: **\$7,481.74 for 2014 and \$9,799.06 for 2015, for a total refund/credit of \$17,280.80.**

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 Red Bank Crossing, LLC, c/o Salvatore Alfieri, Esq., Cleary, Giacobbe, Alfieri, Jacobs, LLC, 5 Ravine Drive, Matawan, New Jersey 07747.

Seconded by Councilman Taylor 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.