

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-194

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
CA 21 BROAD STREET, LLC, 21-23 BROAD STREET, BLOCK 28, LOT 8,
RED BANK, NEW JERSEY**

Councilwoman Horgan offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, CA 21 Broad Street, LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 002509-2013, 001900-2014, 002054-2015 and 000305-2016 pertaining to tax assessments for the 2013, 2014, 2015 and 2016 tax years on property designated on the municipal tax records as Block 28, Lot 8, and with an address of 21-23 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 aforementioned appeals as follows:

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
<u>Tax Year 2013</u>			
Land	\$845,000	<u>n/a Direct Appeal</u>	Withdrawn
Improvements	<u>\$1,875,900</u>	<u>n/a</u>	<u>Withdrawn</u>
Total	\$2,720,900	n/a	Withdrawn
<u>Tax Year 2014</u>			
Land	\$845,000	n/a- Direct Appeal	\$845,000
Improvements	<u>\$1,875,900</u>	"	<u>\$1,655,000</u>
Total	\$2,720,900	"	\$2,500,000
<u>Tax Year 2015</u>			
Land	\$718,300	n/a- Direct Appeal	\$718,300
Improvements	<u>\$1,594,500</u>	"	<u>\$1,381,700</u>
Total	\$2,312,800	"	\$2,100,000
<u>Tax Year 2016</u>			
Land	\$770,000	n/a- Direct Appeal	\$770,000
Improvements	<u>1,338,500</u>	"	<u>\$1,230,000</u>
Total	\$2,108,500	"	\$2,000,000

WHEREAS, the aforementioned reduction in assessments for Block 28, Lot 8 will result in refunds and/or credits to the property owner totaling **\$11,421.23**; and

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 Tax Collector is authorized and directed to take appropriate steps to issue refunds and/or credits upon approval.

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, Tax Assessor, Tax Collector and to CA 21 Broad Street, LLC, c/o Michael Schneck, Esq., Schneck Law Group, LLC, 301 South Livingston Avenue, Suite 105, Livingston, New Jersey 07039.

Seconded by Councilman Zipprich 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: August 23, 2017