

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 17-213

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
55 BROAD STREET RED BANK, LLC, 55 BROAD STREET,
BLOCK 29, LOT 28, RED BANK, NEW JERSEY**

Councilman Taylor offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, 55 Broad Street Red Bank, LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 002506-2013, 001902-2014, 002051-2015 and 000306-2016 pertaining to tax assessments for the 2013, 2014, 2015 and 2016 tax years on property designated on the municipal tax records as Block 29, Lot 28, and with an address of 55 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	\$1,217,700	<u>n/a</u> Direct Appeal	Withdrawn
Improvements	<u>\$3,968,900</u>	n/a	Withdrawn
Total	\$5,186,000	n/a	Withdrawn
<u>Tax Year 2014</u>			
Land	\$1,217,700	n/a- Direct Appeal	Withdrawn
Improvements	<u>\$3,968,900</u>	"	Withdrawn
Total	\$5,186,00	"	Withdrawn
<u>Tax Year 2015</u>			
Land	\$1,035,000	n/a- Direct Appeal	\$1,035,000
Improvements	<u>\$3,373,600</u>	"	<u>\$2,965,000</u>
Total	\$4,408.600	"	\$4,000,000
<u>Tax Year 2016</u>			
Land	\$1,169,100	n/a- Direct Appeal	\$1,169,100
Improvements	<u>\$3,053,300</u>	"	<u>\$2,830,900</u>
Total	\$4,222,400	"	\$4,000,000

WHEREAS, the aforementioned reduction in assessments for Block 29, Lot 28 will result in refunds and/or credits to the property owner totaling **\$13,686.18**; 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; and

BE IT FURTHER RESOLVED that the Tax Collector is authorized and directed to issue the required refunds/credits in accordance with the judgment(s) entered by the 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, Tax Assessor, Tax Collector and to 55 Broad Street Red Bank, LLC, c/o Michael Schneck, Esq., Schneck Law Group, LLC, 301 South Livingston Avenue, Suite 105, Livingston, New Jersey 07039.

Seconded by Councilwoman Schwabenbauer 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: September 13, 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 September 13, 2017.

Pamela Borghi

Pamela Borghi, Municipal Clerk