

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-222

RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
RIVERHOUSE ASSOCIATES LLC, 49 RIVERSIDE AVENUE, BLOCK 6, LOT 7, RED
BANK, NEW JERSEY

Councilman Yngstrom offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, Riverhouse Associates LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 008534-2012, 003307-2013, and 003777-2014 pertaining to tax assessments for the 2012, 2013, and 2014 tax years on property designated on the municipal tax records as Block 6, Lot 7, and with an address of 49 Riverside Avenue, 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 2012</u>			
Land	\$343,200	<u>n/a Direct Appeal</u>	\$343,200
Improvements	<u>\$1,027,100</u>	<u>n/a</u>	<u>\$606,800</u>
Total	\$1,370,300	n/a	\$950,000
<u>Tax Year 2013</u>			
Land	\$343,200	n/a- Direct Appeal	\$343,200
Improvements	<u>\$1,027,100</u>	“	<u>\$506,800</u>
Total	\$1,370,300	“	\$850,000
<u>Tax Year 2014</u>			
Land	\$343,200	n/a- Direct Appeal	\$343,200
Improvements	<u>\$1,027,100</u>	“	<u>\$406,800</u>
Total	\$1,370,300	“	\$750,000

WHEREAS, the aforementioned reduction in assessments for Block 6, Lot 7 will result in refunds and/or credits to the property owner totaling **\$28,668.44**; 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 Riverhouse Associates, LLC, c/o Michael Vespasiano, Esq., 331 Main Street, Chatham, New Jersey 07928.

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: September 27, 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 27, 2017.

Pamela Borghi, Municipal Clerk