

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-246**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
26 BROAD STREET, LLC, 26 BROAD STREET, BLOCK 30.01, LOT 29.02,
RED BANK, NEW JERSEY**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, 26 Broad Street, LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 007222-2013, 005778-2014, 001629-2015, 005467-2016 and 002063-2017 pertaining to tax assessments for the 2013, 2014, 2015, 2016 and 2017 tax years on property designated on the municipal tax records as Block 30.01, Lot 29.02, and with an address of 26 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	\$1,030,900	<u>n/a</u> Direct Appeal	Withdrawn
Improvements	<u>\$1,169,800</u>	n/a	Withdrawn
Total	\$2,200,700	n/a	Withdrawn
<u>Tax Year 2014</u>			
Land	\$1,030,900	n/a- Direct Appeal	Withdrawn
Improvements	<u>\$1,169,800</u>	“	Withdrawn
Total	\$2,200,700	“	Withdrawn
<u>Tax Year 2015</u>			
Land	\$1,030,900	n/a- Direct Appeal	Withdrawn
Improvements	<u>\$1,169,800</u>	“	Withdrawn
Total	\$2,200,700	“	Withdrawn
<u>Tax Year 2016</u>			
<u>County Tax Board Judgment</u>			
Land	\$862,400	Direct Appeal	\$1,030,900
Improvements	<u>\$1,547,800</u>		<u>\$1,437,600</u>
Total	\$2,410,200		\$2,300,000

Tax Year 2017
County Tax Board Judgment

Land	\$862,400	Direct Appeal	\$862,400
Improvements	<u>\$1,577,600</u>		<u>\$1,437,600</u>
Total	\$2,440,000		\$2,300,000

WHEREAS, the parties also agreed that the Property's total assessment for 2018 shall be \$2,300,000; and

WHEREAS, the aforementioned reduction in assessments for Block 30.01, Lot 29.02 will result in refunds and/or credits to the property owner totaling **\$5,539.73**; 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 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 26 Broad Street, LLC, c/o Zipp, Tannenbaum & Caccavelli, LLC, Esq., 280 Raritan Center Parkway, Edison, New Jersey 08837.

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: October 25, 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 October 25, 2017.

Pamela Borghi

Pamela Borghi, Municipal Clerk