

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 17-277

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
W & K REALTY, LLC, 14-24 N. BRIDGE AVENUE, BLOCK 2, LOT 4.01,
RED BANK, NEW JERSEY**

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, W&K Realty, LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 008758-2013, 008989-2014, 006876-2015, 004987-2016 and 002973-2017, pertaining to tax assessments for the 2013, 2014, 2015, 2016 and 2017 tax years on property designated on the municipal tax records as Block 2, Lot 4.01, and with an address of 12-24 N. Bridge 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 2013</u>			
Land	\$1,635,000	<u>n/a Direct Appeal</u>	\$1,635,000
Improvements	<u>\$1,617,100</u>	<u>n/a</u>	<u>\$1,415,000</u>
Total	\$3,252,100	n/a	\$3,050,000
<u>Tax Year 2014</u>			
Land	\$1,635,000	n/a- Direct Appeal	\$1,635,000
Improvements	<u>\$1,617,100</u>	“	<u>\$1,415,000</u>
Total	\$3,252,100	“	\$3,050,000
<u>Tax Year 2015</u>			
Land	\$1,635,000	n/a- Direct Appeal	\$1,635,000
Improvements	<u>\$1,617,100</u>	“	<u>\$1,617,000</u>
Total	\$3,252,100	“	\$3,252,100
<u>Tax Year 2016</u>			
Land	\$1,635,000	n/a- Direct Appeal	\$1,635,000
Improvements	<u>\$1,542,000</u>	“	<u>\$1,542,000</u>
Total	\$3,177,000	“	\$3,177,000

Tax Year 2017

Land	\$1,635,000	n/a- Direct Appeal	\$1,635,000
Improvements	<u>\$1,571,700</u>	"	<u>\$1,571,700</u>
Total	\$3,206,700	"	\$3,206,700

WHEREAS, the aforementioned reduction in assessments for Block 2, Lot 4.01, will result in refunds and/or credits to the property owner totaling **\$7,918.28**; 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 W&K Realty, LLC, c/o John Lloyd, Esq., Chiesa, Shahinian & Giantomaso, PC, One Boland Drive, West Orange, New Jersey 07052.

Seconded by Councilwoman Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(x)	()	()	(x)
Councilman Zipprich	(x)	()	()	(x)
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	()	()	()	(x)
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: December 13, 2017

PENDING TAX APPEALS - 2017

Block	Lot	udgmt yea	Original Assmt	Judgment	Tax Rate	Reduced by	edit /Refu	Sp. Dstr	iginal Billi	vised Billi	Tax Credit	Tax Credit Refund	Address/Owner
2	4.01	2013	3,252,100.00	3,050,000.00	1.907	202,100.00	3854.05	SO5	62,017.55	58,163.50	3,854.05	7,918.28	14-24 N BRIDGE AVE
		2014	3,252,100.00	3,050,000.00	2.011	202,100.00	4064.23		65,399.73	61,335.50	4,064.23		W & K REALTY, L L C
							7918.28				7,918.28		