

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-287

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
DLMW PARTNERS, LLC, 8-10 W. FRONT STREET, BLOCK 9.01, LOT 5.01,
RED BANK, NEW JERSEY**

Councilwoman Horgan offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, DLMW Partners LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 006427-2014, 005452-2015 and 007348-2016 pertaining to tax assessments for the 2014, 2015 and 2016 tax years on property designated on the municipal tax records as Block 9.01, Lot 5.01, and with an address of 8-10 W. Front 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>
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Tax Year 2014

Land	\$985,400	<u>n/a Direct Appeal</u>	\$985,400
Improvements	<u>\$1,214,600</u>	<u>n/a</u>	<u>\$1,090,600</u>
Total	\$2,200,00	n/a	\$2,076,000

Tax Year 2015

Land	\$985,400	n/a- Direct Appeal	\$985,400
Improvements	<u>\$1,214,600</u>	“	<u>\$1,090,600</u>
Total	\$2,057,100	“	\$2,076,000

Tax Year 2016

Land	\$875,000	n/a- Direct Appeal	\$875,000
Improvements	<u>\$1,145,800</u>	“	<u>\$1,121,800</u>
Total	\$2,020,800	“	\$1,996,800

WHEREAS, the aforementioned reduction in assessments for Block 9.01, Lot 5.01 will result in refunds and/or credits to the property owner totaling **\$5,692.01**; and

WHEREAS, Daniel Lynch and Mathew Wagman are the members of DLMW Partners, LLC.

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 Clerk forward a certified true copy of this resolution to the Tax Assessor, to the Tax Collector and to DLMW Partners LLC, c/o Frederick Raffetto, Esq., Ansell, Grimm & Aaron, P.C., 1500 Lawrence Avenue, CN 7807, Ocean, New Jersey 07712.

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()
Councilwoman Schwabenbauer	(X)	()	()	()
Councilman Taylor	()	()	()	(X)
Councilman Whelan	(X)	()	()	()

Dated: November 9, 2016

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 November 9, 2016.

Pamela Borghi, Municipal Clerk