

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 15-156

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
LABRIOLA MOTORS, INC, NEWMAN SPRINGS ROAD, BLOCK 97, LOT 37
and BLOCK 97, LOT 36, RED BANK, NEW JERSEY**

Councilman Murphy offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, Labriola Motors, Inc. appealed to the Tax Court of the State of New Jersey under Docket Nos. 004760-2011, 005495-2012, 002851-2013 and 002756 -2014 pertaining to tax assessments for the 2011, 2012, 2013 and 2014 tax years on property designated on the municipal tax records as Block 97, Lot 37 and Block 97, Lot 36, located on Newman Springs Road, 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:

For: Block 97, Lot 37

<u>Original Assessment</u>		<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
<u>Tax Year 2011</u>			
Land	\$943,700	N/A - Direct Appeal	WITHDRAW
Improvements	<u>\$1,691,200</u>	"	WITHDRAW
Total	\$2,634,900	"	WITHDRAW
<u>Tax Year 2012</u>			
Land	\$943,700	n/a- Direct Appeal	\$943,700
Improvements	<u>\$1,691,200</u>	"	<u>\$1,190,300</u>
Total	\$2,634,900	"	\$2,134,000
<u>Tax Year 2013</u>			
Land	\$943,700	n/a- Direct Appeal	\$943,700
Improvements	<u>\$1,691,200</u>	"	<u>\$846,300</u>
Total	\$2,634,900	"	\$1,790,00

<u>Tax Year 2014</u>			
Land	\$943,700	n/a- Direct Appeal	\$943,700
Improvements	<u>\$1,691,200</u>	“	<u>\$745,000</u>
Total	\$2,634,900	“	\$1,688,700

For Block 97,
Lot 36,

**TAX YEARS 2011, 2012,
2013 & 2014**

Land	\$1,119,000	n/a- Direct Appeal	\$1,119,000
Improvements	<u>\$39,700</u>	“	<u>\$745,000</u>
Total	\$1,158,700	“	\$1,158,700

WHEREAS, the aforementioned reduction in assessments for Block 97, Lot 37, will result in refunds and/or credits to the property owner as follows: **\$8,800.81 for 2012, \$15,292.69 for 2013 and \$18, 100.81 for 2014, for a total refund and/or credit of \$42,194.31.**

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 Labriola Motors, Inc. c/o Michael A. Vespasiano, Esq., 331 Main Street, Chatham, New Jersey 07928, attorney for the property owner; and to the Borough Attorney.

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

	Yes	No	Abstain	Absent
Councilman Murphy	(x)	()	()	()
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	()	()	(x)	()

Dated: June 24, 2015