

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-140

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
RB CAPITAL, L.L.C., BLOCK 1, LOT 1, 80 RECTOR PLACE,
RED BANK, NEW JERSEY**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, RB Capital, LLC, owners of 80 Rector Place, appealed to the Tax Court of the State of New Jersey under Docket Nos. 013373-2010, 010665-2011 and 014010-2012 pertaining to tax assessments for the 2010, 2011 and 2012 tax years on property designated on the municipal tax records as Block 1, Lot 1 and commonly known as 80 Rector Place, 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 2010</u>			
Land	\$2,100,000.00	N/A - Direct Appeal	\$1,800,000.00
Improvements	<u>\$0.00</u>	"	<u>\$0.00</u>
Total	\$2,100,000.00	"	\$1,800,000.00
<u>Tax Year 2011</u>			
Land	\$1,500,000.00	n/a- Direct Appeal	\$1,350,000.00
Improvements	<u>\$0.00</u>	"	<u>\$0.00</u>
Total	\$1,500,000.00	"	\$1,350,000.00
<u>Tax Year 2012</u>			
Land	\$1,500,000.00	n/a- Direct Appeal	\$1,150,000.00
Improvements	<u>\$0.00</u>	"	<u>\$0.00</u>
Total	\$1,500,000.00	"	\$1,150,000.00

Tax Year 2013

Land	\$1,500,000.00	n/a- Direct Appeal	\$950,000.00
Improvements	<u>\$0.00</u>	"	<u>\$0.00</u>
Total	\$1,500,000.00	"	\$950,000.00

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 RB Capital, LLC, c/o Michael J. Convery, Esq., 121 Highway 35, Middletown, New Jersey 07701, attorney for the property owner; and to the Borough Attorney.

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

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

Dated: May 14, 2014