

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-178

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING  
WEP PROPERTIES L.L.C., BLOCK 115, LOT 22, 333 BROAD STREET,  
RED BANK, NEW JERSEY**

Councilman Murphy offered the following resolution and moved its adoption:

**WHEREAS**, the plaintiff, WEP Properties, LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 017224-2011, 002545-2012 and 001512-2013, pertaining to tax assessments for the 2011, 2012 and 2013 tax years on property designated on the municipal tax records as Block 115, Lot 22 and commonly known as 333 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 2011</u>			
Land	\$662,800	N/A - Direct Appeal	\$662,800.00
Improvements	<u>\$1,178,000</u>	"	<u>\$987,200</u>
Total	\$1,841,500	"	\$1,650,000
<u>Tax Year 2012</u>			
Land	\$662,800	n/a- Direct Appeal	\$662,800
Improvements	<u>\$1,178,000</u>	"	<u>\$887,200</u>
Total	\$1,841,500	"	\$1,550,000
<u>Tax Year 2013</u>			
Land	\$662,800	n/a- Direct Appeal	\$662,800
Improvements	<u>\$1,178,000</u>	"	<u>\$787,200</u>
Total	\$1,841,500	"	\$1,450,000

**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 WEP Properties, LLC c/o David Shaheen, Esq., 160 White Road, Suite, 204, PO Box 248, Little Silver, New Jersey 07739, attorney for the property owner; and to the Borough Attorney.

Seconded by Councilwoman Horgan 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: July 9, 2014