

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 14-234

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
64-68 WHITE STREET, LTD., BLOCK 30, LOT 49.01, 64-68 WHITE STREET,
RED BANK, NEW JERSEY**

Councilman Murphy offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, 64-68 White Street, Ltd, appealed to the Tax Court of the State of New Jersey under Docket Nos. 009544-2011, 003674-2012, 001976-2013, and 003220-2014 pertaining to tax assessments for the 2011, 2012, 2013 and 2014 tax years on property designated on the municipal tax records as Block 30, Lot 49.01 and commonly known as 64-68 White 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	\$991,000	N/A - Direct Appeal	
Improvements	<u>\$1,174,000</u>	"	Withdrawn
Total	\$2,165,100	"	
<u>Tax Year 2012</u>			
Land	\$991,000	n/a- Direct Appeal	\$991,000
Improvements	<u>\$1,174,000</u>	"	<u>\$909,000</u>
Total	\$2,165,000	"	\$1,900,000
<u>Tax Year 2013</u>			
Land	\$991,000	n/a- Direct Appeal	\$991,000
Improvements	<u>\$1,174,000</u>	"	<u>\$909,000</u>
Total	\$2,165,000	"	\$1,900,000
<u>Tax Year 2014</u>			
Land	\$991,000	n/a- Direct Appeal	\$991,000
Improvements	<u>\$1,174,000</u>	"	<u>\$834,000</u>
Total	\$2,165,000	"	\$1,825,000

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 64-68 White Street, LTD c/o Joel Meyers, Esq., 37 Beach Road, Monmouth Beach, NJ 07750, attorney for the property owner; and to the Borough Attorney.

Seconded by Councilman DuPont 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)	()	()	()
Mayor Menna	(x)	()	()	()

Dated: August 27, 2014