

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 14-271**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING  
ATLANTA REALTY ASSOCIATES, BLOCK 46, LOT 9, 76 - 84 BROAD STREET,  
RED BANK, NEW JERSEY**

Councilman Murphy offered the following resolution and moved its adoption:

**WHEREAS**, the plaintiff, Atlanta Realty Associates, owners of 76 - 84 Broad Street, appealed to the Tax Court of the State of New Jersey under Docket Nos. 009851-2009, 008309-2010, 005902-2011 and 005813-2012 pertaining to tax assessments for the 2009, 2010, 2011 and 2012 tax years on property designated on the municipal tax records as Block 46, Lot 9 and commonly known as 76 - 84 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 2009</u>			
Land	\$2,217,600.00	N/A - Direct Appeal	\$2,217,600.00
Improvements	<u>\$2,067,400.00</u>	"	<u>\$1,262,400.00</u>
Total	\$4,285,000.00	"	\$3,480,000.00
<u>Tax Year 2010</u>			
Land	\$2,217,600.00	N/A - Direct Appeal	\$2,217,600.00
Improvements	<u>\$2,067,400.00</u>	"	<u>\$1,117,400.00</u>
Total	\$4,285,000.00	"	\$3,335,000.00
<u>Tax Year 2011</u>			
Land	\$2,217,600.00	n/a- Direct Appeal	\$2,217,600.00
Improvements	<u>\$2,067,400.00</u>	"	<u>\$ 982,400.00</u>
Total	\$4,285,000.00	"	\$3,200,000.00
<u>Tax Year 2012</u>			
Land	\$2,217,600.00	n/a- Direct Appeal	\$2,217,600.00
Improvements	<u>\$2,067,400.00</u>	"	<u>\$1,212,400.00</u>
Total	\$4,285,000.00	"	\$3,430,000.00

**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 Atlanta Realty Associates, c/o Robert Blau, Esq., P.O. Box 50, Springfield, New Jersey 07081, 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 )	( )	( )	( )

Dated: October 8, 2014