

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-272

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
MORCO, L.L.C., BLOCK 31, LOT 15, 58 - 64 BROAD STREET,
RED BANK, NEW JERSEY**

Councilman Murphy offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, MORCO, L.L.C., appealed to the Tax Court of the State of New Jersey under Docket Nos. 014612-2010, 009402-2011, 008354-2012, 008983-2013 and 007151-2014 challenging the tax assessments for the tax years identified in those dockets with respect to the property designated on the municipal tax records as Block 31, Lot 15 and commonly known as 58 - 64 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 2010</u>			
Land	\$1,819,000.00	\$1,819,000.00	\$1,819,000.00
Improvements	<u>\$1,125,100.00</u>	<u>\$1,125,100.00</u>	<u>\$981,000.00</u>
Total	\$2,944,100.00	\$2,944,100.00	\$2,800,000.00
<u>Tax Year 2011</u>			
Land	\$1,819,000.00	N/A - Direct Appeal	\$1,819,000.00
Improvements	<u>\$1,125,100.00</u>	"	<u>\$931,000.00</u>
Total	\$2,944,100.00	"	\$2,750,000.00
<u>Tax Year 2012</u>			
Land	\$1,819,000.00	N/A - Direct Appeal	\$1,819,000.00
Improvements	<u>\$1,125,100.00</u>	"	<u>\$931,000.00</u>
Total	\$2,944,100.00	"	\$2,750,000.00
<u>Tax Year 2013</u>			
Land	\$1,819,000.00	N/A - Direct Appeal	\$1,819,000.00
Improvements	<u>\$1,125,100.00</u>	"	<u>\$981,000.00</u>
Total	\$2,944,100.00	"	\$2,800,000.00

Tax Year 2014

Land	\$1,819,000.00	N/A - Direct Appeal	\$1,819,000.00
Improvements	<u>\$1,125,100.00</u>	"	<u>\$1,031,000.00</u>
Total	\$2,944,100.00	"	\$2,850,000.00

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 MORCO, L.L.C., c/o Frederick C. Raffetto, Esq., Ansell, Zaro, Grimm & Aaron, P.C., 1500 Lawrence Ave., CN 7807, Ocean, N.J. 07712, 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 Ziprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: October 8, 2014