

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-273

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
GREENTREE APARTMENTS AT RED BANK,
BLOCK 110, LOT 2, 239 SPRING STREET,
RED BANK, NEW JERSEY**

Councilman Murphy offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, Greentree Apartments at Red Bank, owners of 239 Spring Street, appealed to the Tax Court of the State of New Jersey under Docket Nos. 003810-2010 and 005903-2011 pertaining to tax assessments for the 2010 and 2011 tax years on property designated on the municipal tax records as Block 110, Lot 2 and commonly known as 239 Spring 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	\$2,400,000.00	N/A - Direct Appeal	\$2,400,000.00
Improvements	<u>\$4,600,000.00</u>	"	<u>\$3,600,000.00</u>
Total	\$7,000,000.00	"	\$6,000,000.00
<u>Tax Year 2011</u>			
Land	\$2,400,000.00	n/a- Direct Appeal	\$2,400,000.00
Improvements	<u>\$4,600,000.00</u>	"	<u>\$3,600,000.00</u>
Total	\$7,000,000.00	"	\$6,000,000.00

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 Greentree Apartments, 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