

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-274

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
120 CENTENNIAL AVE. PROPERTIES, L.P. AND 120 CENTENNIAL AVE. PROPERTIES BY
JONATHAN SCHULTZ OF ONYX EQUITIES, L.L.C., RECEIVER, BLOCK 63, 10.02 AND
BLOCK 75.05, LOT 16.01, 116-120 CHESTNUT STREET AND 17-19 HERBERT STREET,
RED BANK, NEW JERSEY**

Councilman Murphy offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, 120 Centennial Ave. Properties, L.P. and 120 Centennial Ave. Properties by Jonathan Schultz of Onyx Equities, L.L.C., Receiver, appealed to the Tax Court of the State of New Jersey under Docket Nos. 06855-2010, 006726-2011, 002559-2012, 002377-2013 and 008547-2014 challenging the tax assessments for the tax years identified in those dockets with respect to the properties designated on the municipal tax records as Block 63, 10.02 and Block 75.05, Lot 16.01 and commonly known as 116-120 Chestnut Street and 17-19 Herbert 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>			
<i>116-120 Chestnut St., B63, L10.02</i>			
Land	\$618,400.00	N/A - Direct Appeal	\$618,400.00
Improvements	<u>\$3,938,400.00</u>	"	<u>\$3,631,600.00</u>
Total	\$4,556,800.00	"	\$4,250,000.00
<i>17-19 Herbert St., B75.05, L16.01</i>			
Land	\$112,800.00	N/A - Direct Appeal	\$112,800.00
Improvements	<u>\$31,400.00</u>	"	<u>\$31,400.00</u>
Total	\$144,200.00	"	\$144,200.00
<u>Tax Year 2011</u>			
<i>116-120 Chestnut St., B63, L10.02</i>			
Land	\$618,400.00	N/A - Direct Appeal	\$618,400.00
Improvements	<u>\$3,938,400.00</u>	"	<u>\$3,331,600.00</u>
Total	\$4,556,800.00	"	\$3,950,000.00

17-19 Herbert St., B75.05, L16.01

Land	\$112,800.00	N/A - Direct Appeal	\$112,800.00
Improvements	<u>\$31,400.00</u>	"	<u>\$31,400.00</u>
Total	\$144,200.00	"	\$144,200.00

Tax Year 2012

116-120 Chestnut St., B63, L10.02

Land	\$618,400.00	N/A - Direct Appeal	\$618,400.00
Improvements	<u>\$3,938,400.00</u>	"	<u>\$3,031,600.00</u>
Total	\$4,556,800.00	"	\$3,650,000.00

17-19 Herbert St., B75.05, L16.01

Land	\$112,800.00	N/A - Direct Appeal	\$112,800.00
Improvements	<u>\$31,400.00</u>	"	<u>\$31,400.00</u>
Total	\$144,200.00	"	\$144,200.00

Tax Year 2013

116-120 Chestnut St., B63, L10.02

Land	\$618,400.00	N/A - Direct Appeal	\$618,400.00
Improvements	<u>\$3,938,400.00</u>	"	<u>\$2,781,600.00</u>
Total	\$4,556,800.00	"	\$3,400,000.00

17-19 Herbert St., B75.05, L16.01

Land	\$112,800.00	N/A - Direct Appeal	\$112,800.00
Improvements	<u>\$31,400.00</u>	"	<u>\$31,400.00</u>
Total	\$144,200.00	"	\$144,200.00

Tax Year 2014

116-120 Chestnut St., B63, L10.02

Land	\$618,400.00	N/A - Direct Appeal	\$618,400.00
Improvements	<u>\$2,881,600.00</u>	"	<u>\$2,881,600.00</u>
Total	\$3,500,000.00	"	\$3,500,000.00

17-19 Herbert St., B75.05, L16.01

Land	\$112,800.00	N/A - Direct Appeal	\$112,800.00
Improvements	<u>\$31,400.00</u>	"	<u>\$31,400.00</u>
Total	\$144,200.00	"	\$144,200.00

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 120 Centennial Ave. Properties, L.P. and 120 Centennial Ave. Properties by Jonathan Schultz of Onyx Equities, L.L.C., Receiver, c/o Peter J. Zipp, Esq., Zipp & Tannenbaum, L.L.C., 166 Gatzmer Ave., Jamesburg, N.J. 08831, 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