

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-327

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
116 ASSOCIATES, INC., BLOCK 46 LOT 15, 116 BROAD STREET,
RED BANK, NEW JERSEY**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, 116 Associates, appealed to the Tax Court of the State of New Jersey under Docket Nos. 003675-2012, 002818-2013, and 003219-2014 pertaining to tax assessments for the 2012, 2013 and 2014 tax years on property designated on the municipal tax records as Block 46, Lot 15 and commonly known as 116 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>
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Tax Year 2012

Land	\$1,056,100	N/A - Direct Appeal	\$1,056,100
Improvements	<u>\$642,300</u>	"	<u>\$443,900</u>
Total	\$1,698,400	"	\$1,500,000

Tax Year 2013

Land	\$1,056,100	n/a- Direct Appeal	\$856,100
Improvements	<u>\$642,300</u>	"	<u>\$443,900</u>
Total	\$1,698,400	"	\$1,300,000

Tax Year 2014

Land	\$1,056,100	n/a- Direct Appeal	\$656,100
Improvements	<u>\$642,300</u>	"	<u>\$443,900</u>
Total	\$1,698,400	"	\$1,100,000

Tax Year 2015

Land	\$1,056,100	n/a- Direct Appeal	\$500,000
Improvements	<u>\$642,300</u>	"	<u>\$300,000</u>
Total	\$1,698,400	"	\$800,000

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 116 Associates. LLC c/o Joel Meyers, Esq., 37 Beach Road, Monmouth Beach, New Jersey 07750, attorney for the property owner; and to the Borough Attorney.

Seconded by Councilwoman Lewis 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: December 17, 2014