

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 09-97

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
BLOCK 32.01, LOT 1.01, CITY CENTER PLAZA, LTD., 2-150 WATER STREET
RED BANK, NEW JERSEY**

Ms. Lee offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, City Center Plaza, Ltd., owners of City Center Plaza, Ltd., located at 2-150 Water Street, appealed to the Tax Court of the State of New Jersey under Docket Nos. 006162-2007 and 004798-2008 to reduce the tax assessments for the years 2007 and 2008 on property designated on the municipal tax records as Block 32.01, Lot 1.01, 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 2007 and 2008 appeals as follows:

	Original Assessment	County Board Judgment	Requested Tax Court Judgment
Tax Year 2007			
Land	\$3,775,000.00	N/A - Direct Appeal	\$3,775,000.00
Improvements	<u>\$4,947,500.00</u>	"	<u>\$4,604,000.00</u>
Total	\$8,722,500.00	"	\$8,379,000.00

Tax Year 2008

Land	\$3,775,000.00	n/a- Direct Appeal	\$3,775,000.00
Improvements	<u>\$4,947,500.00</u>		<u>\$4,375,000.00</u>
Total	\$8,722,500.00	"	\$8,150,000.00

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 City Center Plaza, Ltd., c/o Joel M. Meyers, Esq., 37 Beach Road, Monmouth Beach, New Jersey 07750, attorney for the property owner; and to the Borough Attorney.

Seconded by Ms. Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	()	()	(x)	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	()	()	()	(x)
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	()	()	(x)	()

Dated: May 11, 2009