

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-54

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
MPI HOLDINGS, INC., 80-110 RIVERSIDE AVENUE,
BLOCK 7, LOT 5.03 and 5.04, RED BANK, NEW JERSEY**

Councilman Yngstrom offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, MPI Holdings, Inc., appealed to the Tax Court of the State of New Jersey under Docket Nos. 007307-2015, 003092-2016 and 003700-2017, pertaining to tax assessments for the 2015, 2016 and 2017 tax years on property designated on the municipal tax records as Block 7, Lot 5.03 and 5.04, and with an address of 80-110 Riverside Avenue, 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 2015</u> | | | |
| <u>Lot 5.03</u> | | | |
| Land | \$5,564,200 | <u>n/a Direct Appeal</u> | \$5,564,200 |
| Improvements | <u>\$6,935,800</u> | <u>n/a</u> | <u>\$6,935,800</u> |
| Total | \$12,500,000 | n/a | \$12,500,00 |
| <u>Tax Year 2015</u> | | | |
| <u>Lot 5.04</u> | | | |
| Land | \$2,800,000 | <u>n/a Direct Appeal</u> | \$2,800,000 |
| Improvements | <u>\$112,500</u> | <u>n/a</u> | <u>\$112,500</u> |
| Total | \$2,912,500 | n/a | \$2,912,500 |
| <u>Tax Year 2016</u> | | | |
| <u>Lot 5.03</u> | | | |
| Land | \$5,156,300 | <u>n/a Direct Appeal</u> | \$5,156,300 |
| Improvements | <u>\$7,663,000</u> | <u>n/a</u> | <u>\$7,663,000</u> |
| Total | \$12,819,300 | n/a | \$12,819,300 |
| <u>Tax Year 2016</u> | | | |
| <u>Lot 5.04</u> | | | |
| Land | \$2,625,000 | <u>n/a Direct Appeal</u> | \$2,625,000 |
| Improvements | <u>\$82,800</u> | <u>n/a</u> | <u>\$82,800</u> |
| Total | \$2,707,800 | n/a | \$2,707,800 |

| | <u>Original Assessment</u> | <u>County Board Judgment</u> | <u>Requested Tax Court Judgment</u> |
|--------------|----------------------------|------------------------------|-------------------------------------|
| | <u>Tax Year 2017</u> | | |
| | <u>Lot 5.03</u> | | |
| Land | \$5,156,300 | \$5,156,300 | \$5,156,300 |
| Improvements | <u>\$7,476,800</u> | <u>\$7,643,700</u> | <u>\$7,643,700</u> |
| Total | \$12,633,100 | \$12,800,000 | \$12,800,000 |
| | <u>Tax Year 2017</u> | | |
| | <u>Lot 5.04</u> | | |
| Land | \$2,625,000 | <u>n/a Direct Appeal</u> | \$2,625,000 |
| Improvements | <u>\$82,800</u> | <u>n/a</u> | <u>\$82,800</u> |
| Total | \$2,707,800 | n/a | \$2,707,800 |

WHEREAS, the parties have further agreed that the assessments for the tax years 2018 and 2019 shall be reduced as follows: **2018- Block 7, Lot 5.03 -\$8,000,000; and Lot 5.04 \$2,000,000, for a total 2018 value of \$10,000,000; 2019 -Block 7, Lot 5.03 -\$7,000,000; and Lot 5.04 \$2,000,000, for a total 2019 value of \$9,000,000.**

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; and

BE IT FURTHER RESOLVED that the Tax Collector is authorized and directed to issue any required refunds/credits in accordance with the judgment(s) entered by Tax Court; and

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 Borough’s Attorney of Record on these appeals, the Tax Assessor, the Tax Collector and to MPI Holdings, Inc., c/o Frank Carlet, Esq., Carlet, Garrison, Klein & Zaretsky, L.L.P., 1135 Clifton, Avenue, Suite 104, Clifton, New Jersey 07013.

Seconded by Councilman Whelan and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|---------------------|-------|-------|---------|--------|
| Councilman Taylor | (x) | () | () | () |
| Councilman Whelan | (x) | () | () | () |
| Councilman Yngstrom | (x) | () | () | () |
| Councilman Ballard | () | () | () | () |
| Councilman Zipprich | (x) | () | () | () |
| Councilwoman Horgan | (x) | () | () | () |

Dated: February 28, 2018