

RESOLUTION NO. 18-95

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE FILING OF A TAX APPEAL TO INCREASE THE ASSESSMENT ON THE PROPERTY LOCATED AT BLOCK 7, LOT 17.02 ON THE BOROUGH TAX MAPS.

Councilman Yngstrom offered the following resolution and moved its adoption:

WHEREAS, the Assessor of the Borough of Red Bank conducted a reassessment of the taxing district in 2018; and

WHEREAS, it appears that K. Hovnanian Properties of Red Bank, LLC, the previous owner of the property commonly known as 110 West Front Street, Red Bank, and shown on the Borough Tax Maps as Block 7, Lot 17.02 (the "Property") entered into a contract and thereafter sold the Property on or about the 2018 valuation date; and

WHEREAS, OCEANFIRST BANK was the Purchaser of the Property; and

WHEREAS, the deed for the Property reflects a purchase price of \$42,500,000 which far exceeds the 2018 total tax assessment of \$16,489,700.00 on the Property; and

WHEREAS, the sale was not marked as an unusable sale by the Red Bank Borough Assessor or the New Jersey Division of Taxation; and

WHEREAS, a petition of appeal was filed by the Red Bank Borough Assessor of the Property at the Monmouth County Board of Taxation, which petition was dismissed without prejudice to the filing of an appeal to the Tax Court of New Jersey; and

WHEREAS, the Governing Body of the Borough of Red Bank have reviewed the recommendations of the Borough Tax Assessor and the Special Counsel to the Borough, Martin Allen, Esq., that the Borough file an Appeal to increase the assessment on the property of OCEANFIRST BANK located at Block 7, Lot 17.02; and

WHEREAS, the Governing Body of the Borough of Red Bank authorize the Special Counsel to the Borough, Martin Allen, Esq. to file a Complaint with the Tax Court of New Jersey to increase the assessment on the Property, without prejudice to its dealings with any other Red Bank Borough taxpayers;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey, as follows:

1. Special Counsel, Martin Allen, Esq. is hereby authorized to file and prosecute an appeal on OCEANFIRST BANK's property located at Block 7, Lot 17.02 for the 2018 tax year by filing a Complaint with the Tax Court of New Jersey to increase the assessment on the said property.

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	(X)	()	()	()
Councilman Ziprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()

Dated: February 28, 2018

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on March 28, 2018.

Pamela Borghi, Municipal Clerk