

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-105

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
AMBOY NATIONAL BANK, BLOCK 31, LOT 24, RED BANK, NEW JERSEY**

Councilman Ballard offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, Amboy National Bank, appealed to the Tax Court of the State of New Jersey under Docket Nos. 000826-2014, 00128-2015 and 00125-2016, 000110-2017 and 001667-2018, pertaining to tax assessments for the 2014, 2015, 2016, 2017 and 2018 tax years on property designated on the municipal tax records as Block 31, Lot 24, and with an address of 34-36 Monmouth 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 2014</u>			
Land	\$755, ,200	<u>n/a Direct Appeal</u>	\$755,200
Improvements	<u>\$894,800</u>	<u>n/a</u>	<u>\$819,800</u>
Total	\$1,650,000	n/a	\$1,575,000
<u>Tax Year 2015</u>			
Land	\$755,200	<u>n/a Direct Appeal</u>	\$755,200
Improvements	<u>\$894,800</u>	<u>n/a</u>	<u>\$819,800</u>
Total	\$1,650,00	n/a	\$1,575,000
<u>Tax Year 2016</u>			
Land	\$669,000	<u>n/a Direct Appeal</u>	\$669,000
Improvements	<u>\$884,700</u>	<u>n/a</u>	<u>\$884,700</u>
Total	\$1,553,700	n/a	\$1,553,700
<u>Tax Year 2017</u>			
Land	\$669,000	<u>n/a Direct Appeal</u>	\$669,000
Improvements	<u>\$901,700</u>	<u>n/a</u>	<u>\$901,700</u>
Total	\$1,570,700	n/a	\$1,570,700
<u>Tax Year 2018</u>			
Land	\$481,700	n/a	\$481,700
Improvements	<u>\$596,600</u>	<u>n/a</u>	<u>\$596,600</u>
Total	\$1,051,300	n/a	\$1,051,300

WHEREAS, the aforementioned judgment will result in a refund/credit to the plaintiff in the amount of **\$3,177.00**.

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; 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 Amboy National Bank, c/o Paul Tanenbaum, Esq., Zipp, Tannenbaum & Caccavelli, LLC, 280 Raritan Center Parkway, Edison, New Jersey 08837.

Seconded by Councilman Zipprich 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 Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()

Dated: April 11, 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 April 11, 2018.

Pamela Borghi, Municipal Clerk