

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-139**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
WOODSIDE PROPERTIES, LLC, 128 BROAD STREET,
BLOCK 60, LOT 15, RED BANK, NEW JERSEY**

Councilman Ballard offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, Woodside Properties, LLC, appealed to the Tax Court of the State of New Jersey under Docket Nos. 000052-2015 and 008080-2016 pertaining to the tax assessment for the 2015 and 2016 tax years on property designated on the municipal tax records as Block 60, Lot 15, and with an address of 128 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 2015

Land	\$1,009,500	<u>n/a Direct Appeal</u>	\$1,187,700
Improvements	<u>\$760,500</u>	<u>n/a</u>	<u>\$112,300</u>
Total	\$1,798,400	n/a	\$1,300,000

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
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Tax Year 2016

Land	\$1,021,100	<u>n/a Direct Appeal</u>	\$1,021,100
Improvements	<u>\$760,500</u>	<u>n/a</u>	<u>\$178,900</u>
Total	\$1,781,500	n/a	\$1,200,000

WHEREAS, the aforementioned judgment will result in a credit to the plaintiff in the amount of **\$ 23,559.27**.

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 Woodside Properties, LLC, c/o David P. Lonski, sq., Shamy , Shippers & Lonski, P.C., 911 Livingston Avenue, North Brunswick, NJ 08902.

Seconded by Councilman Yngstrom 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: May 30, 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 May 30, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk

PROPERTY OWNER	BLOCK	LOT	YEAR	TAX RATE	SPECIAL DISTRICT	ASSESSMENT	JUDGMENT	REDUCED BY	REFUND ON	ORIGINAL	NEW BILLIN	REFUND
											BILLING	
WOODSIDE PROPERTIES LLC 128 BROAD ST	60	15	2015	2.145	SO2	1,798,400.00	1,300,000.00	498,400.00	10,690.67	38,575.67	27,885.00	10,690.67
			2016	2.213	SO2	1,781,500.00	1,200,000.00	581,500.00	12,868.59	39,424.60	26,556.00	12,868.60
									23,559.26			23,559.27