

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-177

RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT REGARDING
VERIZON NEW JERSEY, INC, 183 BROAD STREET, BLOCK 105, LOT 19 and 100
HUDSON AVENUE, BLOCK 105, LOT 32, RED BANK, NEW JERSEY

Councilman Ballard offered the following resolution and moved its adoption:

WHEREAS, the plaintiff, Verizon New Jersey, Inc., appealed to the Tax Court of the State of New Jersey under Docket Nos. 007246-2013; 002471-2014, 001461-2015, 000691-2016 and 005380-2017, pertaining to tax assessments for the 2013, 2014, 2015, 2016 and 2017 tax years on properties designated on the municipal tax records of the Borough of Red Bank as Block 105, Lot 19 (183 Broad Street) and Block 105, Lot 32 (100 Hudson Avenue); 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 2013</u>			
<u>Block 15, Lot 19</u>			
Land	\$2,364,000	<u>n/a Direct Appeal</u>	\$2,364,000
Improvements	<u>\$2,392,200</u>	<u>n/a</u>	<u>\$2,036,000</u>
Total	\$4,693,200	n/a	\$4,400,000
<u>Block 105, Lot 32</u>			
Land	\$518,400	<u>n/a Direct Appeal</u>	\$481,000
Improvements	<u>\$19,000</u>	<u>n/a</u>	<u>\$19,000</u>
Total	\$537,400	n/a	\$500,000
<u>Tax Year 2014</u>			
<u>Block 105, Lot 19</u>			
Land	\$2,364,00	<u>n/a Direct Appeal</u>	\$2,364,000
Improvements	<u>\$2,392,200</u>	<u>n/a</u>	<u>\$1,936,000</u>
Total	\$4,693,200	n/a	\$4,300,000
<u>Block 105, Lot 32</u>			
Land	\$518,400	<u>n/a Direct Appeal</u>	\$431,000
Improvements	<u>\$19,000</u>	<u>n/a</u>	<u>\$19,000</u>
Total	\$537,400	n/a	\$450,000

Tax Year 2015
Block 105, Lot 19

Land	\$2,009,400	<u>n/a Direct Appeal</u>	Withdrawal
Improvements	<u>\$1,979,800</u>		<u>Withdrawal</u>
Total	\$3,989,200		Withdrawal

Block 105, Lot 32

Land	\$518,400	<u>n/a Direct Appeal</u>	\$406,000
Improvements	<u>\$19,000</u>	<u>n/a</u>	<u>\$19,000</u>
Total	\$537,400	n/a	\$425,000

Tax Year 2016
Block 105, Lot 19

Land	\$1,996,900	<u>n/a Direct Appeal</u>	Withdrawal
Improvements	<u>\$2,072,300</u>		<u>Withdrawal</u>
Total	\$4,069,200		Withdrawal

Block 105, Lot 32

Land	\$347,000	<u>n/a Direct Appeal</u>	Withdrawal
Improvements	<u>\$14,700</u>	<u>n/a</u>	<u>Withdrawal</u>
Total	\$361,700	n/a	Withdrawal

Tax Year 2017
Block 105, Lot 19

Land	\$1,996,900	<u>n/a Direct Appeal</u>	Withdrawal
Improvements	<u>\$2,112,200</u>		<u>Withdrawal</u>
Total	\$4,109,100		Withdrawal

Block 105, Lot 32

Land	\$347,000	<u>n/a Direct Appeal</u>	Withdrawal
Improvements	<u>\$15,000</u>	<u>n/a</u>	<u>Withdrawal</u>
Total	\$362,000	n/a	Withdrawal

WHEREAS, the aforementioned judgments will result in a credits to the plaintiff in the total amount of \$18,425.76.

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 Verizon New Jersey, Inc., c/o Alex Paul Genato, Esq., Archer & Greiner, 101 Carnegie Center, 3rd Floor, Suite 300, Princeton, New Jersey 08540.

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: June 27, 2018

Property Owner	Block	Lot	Year	Tax Rate	Original	Judgment	Reduced By	Credit or	Special	Original	Revised	Credit or
Property Address					Assessment			Refund	District	Billing	Billing	Refund
BELL ATLANTIC PROP TAX DEPT	105	19	2013	1.912	4,693,200.00	4,400,000.00	293,200.00	5,605.98	S01	89,733.98	84,128.00	5,605.98
VERIZONE			2014	2.017	4,693,200.00	4,300,000.00	393,200.00	7,930.84		94,661.85	86,731.00	7,930.85
183 BROAD ST			2015		3,989,200.00	withdraw		13,536.83		-		13,536.83
			2016		4,069,200.00	withdraw				-		
			2017			withdraw						
BELL ATLANTIC PROP TAX DEPT	105	32	2013	1.912	537,400.00	500,000.00	37,400.00	715.09	S01	10,275.09	9,560.00	715.09
VERIZONE			2014	2.017	537,400.00	450,000.00	87,400.00	1,762.86		10,839.36	9,076.50	1,762.86
100 HUDSON ST			2015	2.145	537,400.00	425,000.00	112,400.00	2,410.98		11,527.23	9,116.25	2,410.98
			2016			withdraw		4,888.93		-		4,888.93
			2017			withdraw						