

**RESOLUTION NO. 185-2017**  
**Authorizing Special Tax Appeal Attorney To Enter Into a  
Stipulation of Settlement For the Tax Appeals Captioned  
1485 Ocean Ave. Realty, LLC v. Sea Bright Borough  
Docket Nos. 002445-2016 & 001807-2017**

Councilmember Keeler introduced and offered the following resolution for its adoption; seconded by Councilmember Birdsall:

**WHEREAS**, 1485 Ocean Ave. Realty, LLC ("Taxpayer"), the owner and taxpayer of the property commonly known as Driftwood Beach Club, known and designated as Block 4, Lot 5 on the Sea Bright Borough Tax Map (the "Property"), filed appeals of their 2016 and 2017 tax assessments in the Tax Court of New Jersey, Docket Nos. 002445-2016 and 001807-2017; and

**WHEREAS**, the Borough Council met and considered the aforesaid tax appeals and the recommendations of its Tax Assessor and Special Tax Appeal Attorney, Martin Allen; and

**WHEREAS**, the Property was assessed at a total tax assessment of \$16,437,700.00 dollars in both the 2016 and 2017 tax years; and

**WHEREAS**, the Taxpayer supplied an appraisal of the Property with an opinion that the market value of the Property should only be \$11,200,000.00; and

**WHEREAS**, an acceptable settlement of the aforesaid tax appeals has been negotiated which results in the dismissal of the 2016 and 2017 tax appeals and an agreement to reduce the assessment in 2018 to a total assessment not to exceed \$15,204,900.00 and in 2019 a total assessment not to exceed \$15,000,000.00, subject to there being no sale of the Property for more than said sums, nor any change in the improvements at said Property prior to the Assessor setting those assessments, all as more particularly set forth in the Stipulation of Settlement which has been reviewed by the Borough Council; and

**WHEREAS**, the Freeze Act shall not apply with respect to the adjustments made to the assessments; and

**WHEREAS**, the 2018 and 2019 adjustments to the assessments of the Property will not result in any refunds being paid, nor any credits being made to the Taxpayer's account by reason of these adjustments being prospective; and

**WHEREAS**, the aforesaid adjustments to assessments and settlement have no general application to other properties within the Borough because of the aforesaid specific fact situation; and

**WHEREAS**, the Borough will make this settlement with 1485 Ocean Ave. Realty, LLC without prejudice to its dealings with any other Borough taxpayer's request for tax assessment reduction; and

**WHEREAS**, the Borough Council has reviewed a copy of the proposed Stipulation of Settlement in these matters; and

**WHEREAS**, the Borough Council has considered the foregoing.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Sea Bright in the County of Monmouth, State of New Jersey, as follows:

1. The Borough's Special Tax Appeal Attorney, Martin Allen, is hereby authorized to execute a Stipulation of Settlement relative to the tax appeals of 1485 Ocean Ave. Realty, LLC, Docket Nos. 002445-2016 and 001807-2017; which settlements are more particularly described in the annexed Stipulation of Settlement.
2. The settlements, as outlined above in the recitals to this Resolution and as further described in the annexed Stipulation of Settlement, shall be without prejudice to the Borough of Sea Bright's dealings with any other Borough taxpayers' requests for tax assessment reductions.
3. The Borough Tax Assessor is directed to allocate the settled amounts of the assessments between land and improvements in a manner which is in the best interest of the Borough of Sea Bright.

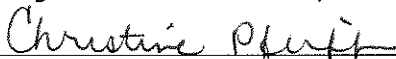
**BE IT FURTHER RESOLVED** that a copy of this Resolution be forwarded to the Borough of Sea Bright Tax Assessor and the Special Tax Appeal Attorney, Martin Allen.

Roll Call: Birdsall, Keeler, Kelly, Lamia, Leckstein, Rooney  
Yes Yes Yes absent abstain absent

November 13, 2017

**CERTIFICATION**

I, Christine Pfeiffer, Borough Clerk do hereby certify that this is a true copy of a resolution approved by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on November 13, 2017.

  
\_\_\_\_\_  
Christine Pfeiffer, Borough Clerk