

RESOLUTION NO. 64-2020
AUTHORIZING SPECIAL TAX APPEAL ATTORNEY
TO ENTER INTO A STIPULATION OF SETTLEMENT
FOR THE TAX APPEALS CAPTIONED SBBP, LLC V. SEA BRIGHT BOROUGH
DOCKET NOS. 001313-2016, 000106-2017, 001689-2018 AND 002467-2019

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

WHEREAS, SBBP, LLC ("Taxpayer"), the owner and taxpayer of the property commonly known as Chapel Beach Club and designated as Block 17, Lot 3 and Block 23, Lot 3 on the Sea Bright Borough Tax Map (the "Property"), filed appeals of their 2016, 2017, 2018 and 2019 tax assessments in the Tax Court of New Jersey, Docket Nos. 001313-2016, 000106-2017, 001689-2018 and 002467-2019; 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 total tax assessments of \$1,372,200 on Block 17, Lot 3 and \$4,970,400.00 on Block 23, Lot 3 (total assessment on the Property of \$6,342,600) in each of the 2016, 2017, 2018, 2019 and 2020 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 \$4,300,000.00 as of the 2016 tax year valuation date, October 1, 2015; and

WHEREAS, an acceptable settlement of the aforesaid tax appeals has been negotiated which results in the dismissal of the 2016, 2017, 2018 and 2019 tax appeals and an agreement to reduce the assessment in 2020 and 2021 to a total assessment on the Property not to exceed \$6,011,200.00 subject to there being no sale of the Property for more than said sum, 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 for tax year 2022, as more particularly set forth in the Stipulation of Settlement which has been reviewed by the Borough Council; and

WHEREAS, the 2020 and 2021 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, the 2020 adjustment being made by Stipulation to County Tax Board appeal; and

WHEREAS, in order to insure that the 2020 adjustment in taxes will be effectuated by Judgment of the Monmouth County Tax Board the Special Tax Appeal Attorney, Martin Allen will hold the Tax Court Stipulation of Settlement in escrow until after the 2020 judgment is entered by the Monmouth County Board of Taxation; 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 SBBP, LLC without prejudice to its dealings with any other Borough taxpayer's request for tax assessment reduction; and

WHEREAS, the Borough Council have 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:

The Borough’s Special Tax Appeal Attorney, Martin Allen, is hereby authorized to execute a Stipulation of Settlement relative to the tax appeals of SBBP, LLC, Docket Nos. 001313-2016, 000106-2017, 001689-2018 and 002467-2019; which settlements are more particularly described in the annexed Stipulation of Settlement and hold that Stipulation of Settlement in escrow until the Monmouth County Board of Taxation enters Judgment in accordance with that Stipulation and then he shall file the Stipulation with the Tax Court.

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.

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,	Catalano,	Keeler,	Leckstein,	Rooney,	Schwartz
	Yes	Yes	Yes	abstain	Yes	Yes

February 18, 2020

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 February 18, 2020.


Christine Pfeiffer, Borough Clerk