

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-223**

**RESOLUTION AUTHORIZING CONTINUED DISCUSSIONS
WITH CERTAIN REDEVELOPERS FOR THE PROPERTY
COMMONLY KNOWN AS THE WHITE STREET PARKING LOT
LOCATED AT 75-79 WHITE STREET AND IDENTIFIED ON THE
BOROUGH'S OFFICIAL TAX MAP AS BLOCK 31, LOT 2.01**

offered the following resolution and moved its approval:

WHEREAS, the Governing Body of the Borough of Red Bank (the "Governing Body"), in the County of Monmouth, State of New Jersey (the "Borough"), a public body corporate and politic of the State of New Jersey (the "State"), is authorized pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law") to determine whether certain parcels of land within the Borough constitute an "area in need of redevelopment"; and

WHEREAS, the Governing Body previously adopted a resolution pursuant to the Redevelopment Law designating the property commonly known on the Borough tax map as Block 31, Lot 2.01 as "an area in need of redevelopment" (the "Redevelopment Area"); and

WHEREAS, the Governing Body subsequently issued a Request for Proposals ("RFP") which solicited proposals for redevelopment of the Redevelopment Area in accordance with a redevelopment plan entitled, "Redevelopment Plan, White Street Municipal Parking Lot, Block 31, Lot 2.01" ("Redevelopment Plan"), that was approved by Ordinance No. 2016-25 on December 14, 2016; and

WHEREAS, the Governing Body received proposals in response to the RFP from the following five (5) companies: Bijou Properties, BNE-Canoe Red Bank, LLC, Dobco, Millcreek Residential Trust, LLC and Yellow Brook Property Company, LLC and has thoroughly reviewed each proposal; and

WHEREAS, in light of such review and input from the public, the Governing Body wants to consider and further discuss other potential options regarding development of the White Street Property, which, if pursued, will require changes to the Redevelopment Plan; and

WHEREAS, in this regard, and by separate action, the Governing Body has determined to rescind Ordinance No. 2016-25 and its adoption of the Redevelopment Plan, to enable such further review, discussion and public input regarding development of the White Street Property; and

WHEREAS, since potential changes to the scope of the development of the White Street Property will also impact the proposals submitted in response to the RFP, and in order to proceed in the most timely and efficient manner with the redevelopment of the White Street Property, the Governing Body has determined to continue discussions regarding such development with the following two (2) Respondents: BNE-Canoe Red Bank, LLC and Yellow Brook Property Company, LLC, in anticipation of potentially conditionally designating one of the Respondents as Redeveloper, to work with the Borough in its efforts in this regard.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

