

**RESOLUTION NO. 17-225**

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A DEVELOPER’S AGREEMENT WITH DENHOLTZ ASSOCIATES**

offered the following resolution and moved its approval:

**WHEREAS**, by Resolution No. P-11865 (the “Resolution”) the Planning Board of the Borough of Red Bank (the “PB”) granted Denholtz Associates’ application for major site plan approval with Bulk C variances and waivers, subject to certain conditions of approval (collectively, the “Approvals”), to construct a four-story residential apartment building containing forty-five units for rent with parking at and below grade, with nine (9) affordable housing units, an 800 SF café use on the Oakland Street frontage, and renovations to the facade of the adjacent three-story mixed-use office and retail building on premises commonly known as 116-118 Chestnut Street & 101-107 Oakland Street, Red Bank, New Jersey; and

**WHEREAS**, the Approvals call for certain improvements and Denholtz Associates has agreed to construct these improvements as shown on the submissions and records comprising its approved PB application (the “Site Plan”); and

**WHEREAS**, the Resolution requires that Denholtz Associates enter into a Developer’s Agreement with the Borough of Red Bank to ensure the proper, appropriate, and timely completion and maintenance of the improvements and the affordable housing units that are the subject of the Approvals and the Site Plan; and

**WHEREAS**, the Governing Body desires to authorize the execution of the Developer’s Agreement attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED**, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey, that:

1. The Mayor is hereby authorized to execute, and the Clerk to attest to the execution of the Developer’s Agreement with Denholtz Associates, attached hereto as Exhibit A, which agreement was reviewed and approved by the Borough Attorney.
2. This resolution shall become effective immediately.
3. A certified copy of this resolution, together with a copy of the Developer’s Agreement, shall be forwarded to the Borough of Red Bank Zoning Board of Adjustment and Denholtz Associates.

Seconded by

and approved on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	( )	( )	( )	( )
Councilman Zipprich	( )	( )	( )	( )
Councilwoman Horgan	( )	( )	( )	( )
Councilwoman Schwabenbauer	( )	( )	( )	( )
Councilman Taylor	( )	( )	( )	( )
Councilman Whelan	( )	( )	( )	( )

Dated: September 27, 2017