

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-67**

**RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF
MONMOUTH DESIGNATING A REDEVELOPER FOR THE
PROPERTY COMMONLY KNOWN AS BLOCK 3, LOTS 2.01, 4.01, 6,
AND 9.01 ON THE TAX MAP OF THE BOROUGH AND
AUTHORIZING THE EXECUTION OF A REDEVELOPER'S
AGREEMENT WITH RESPECT TO SAME**

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended from time to time, (the "Redevelopment Law") authorizes municipalities to determine whether certain parcels of land in the municipality constitute an "Area in Need of Rehabilitation", as defined in the Redevelopment Law; and

WHEREAS, on May 10, 2017 the Borough Council of the Borough of Red Bank (the "Borough Council") adopted Resolution No. 17-107 directing the Planning Board of the Borough of Red Bank (the "Planning Board") to undertake a preliminary investigation to determine whether those parcels identified on the Borough's tax map as Block 3, Lots 2.01, 4.01, 6, 7.01 and 9.01 (the "Study Area"), met the statutory criteria to be designated as an "Area in Need of Rehabilitation" pursuant to N.J.S.A. 40A:12A-3 et seq. of the Redevelopment Law; and

WHEREAS, the Planning Board held a public hearing on July 17, 2017 regarding the preliminary investigation of the Study Area and found it to meet the standard for an Area in Need of Rehabilitation designation and subsequently adopted a Resolution recommending that the Borough Council designate the Study Area as an "Area in Need of Rehabilitation" pursuant to the Redevelopment Law; and

WHEREAS, the Borough Council subsequently adopted Resolution No. 17-174 on July 26, 2017, designating the Study Area as an "Area in Need of Rehabilitation" in accordance with the Planning Board's recommendation and the Redevelopment Law; and

WHEREAS, CME Associates prepared a redevelopment plan dated September 6, 2018 providing the development standards for the Study Area (the "Redevelopment Plan"); and

WHEREAS, on October 10, 2018 the Borough Council adopted a Resolution directing the Planning Board to review the Redevelopment Plan and transmit its recommendations relating to the Redevelopment Plan to the Borough Council in accordance with the Redevelopment Law; and

WHEREAS, on October 10, 2018 the Borough Council introduced ordinance numbered 2018-11 adopting the Redevelopment Plan, to ensure the success of redevelopment within the Study Area in conformity with the Borough's redevelopment objectives; and

WHEREAS, on October 15, 2018 and November 19, 2018 the Planning Board met and discussed the Redevelopment Plan; and

WHEREAS, on November 19, 2018 the Planning Board adopted a Resolution determining that no inconsistencies with the Borough's Master Plan were identified in the Redevelopment Plan and favorably recommended the adoption of the Redevelopment Plan with the following changes:

- a. The maximum density be set at 80 dwelling units to the acre without any density bonuses.
- b. Of the twelve permissible density bonuses contained on page 10 of the Redevelopment Plan, the first eight of those be made mandatory requirements; and

WHEREAS, the Borough Council considered the recommendations of the Planning Board and determined not to set the maximum density at 80 units per acre; to address the Planning Board's recommendation concerning the first eight density bonus items on page 10 of the Redevelopment Plan by making the eighth density bonus item requiring that the project meet LEED Silver rating mandatory with a five unit density bonus be optional with the density bonuses as set forth in the Redevelopment Plan; and to not make items one through seven on page 10 of the Redevelopment Plan mandatory, all in order to limit the financial burdens on the Project and maximize the number of affordable housing units created as a result of the Project, in addition to other Borough benefits; and

WHEREAS, a revised Redevelopment Plan dated November 26, 2018 (the "Revised Redevelopment Plan") was prepared by CME Associates to address the recommendations described above

and on November 28, 2018, the Borough Council determined not to adopt ordinance numbered 2018-31 and introduced Ordinance numbered 2018-40, which provides for the adoption of the Revised Redevelopment Plan in the best interests of the Borough and the development of the Study Area; and

WHEREAS, on December 12, 2018 the Borough Council finally adopted Ordinance numbered 2018-40 enacting the Revised Redevelopment Plan; and

WHEREAS, 176 Riverside, LLC seeks to be designated as the “redeveloper” (as defined in the Redevelopment Law) for a portion of the Study Area identified on the Borough’s tax map as Block 3, Lots 2.01, 4.01, 6 and 9.01 (the “Project Area”), for which it is the owner or contract purchaser of the Project Area, and has provided information consisting of documentation evidencing financial responsibility and capability with respect to the Project (as defined in the Redevelopment Agreement), estimated total development costs, and estimated time schedule for commencement and completion of construction of same, so as to redevelop the Project Area in accordance with the terms of the Redevelopment Plan and the Redevelopment Law; and

WHEREAS, the Borough has determined that 176 Riverside, LLC possesses the proper qualifications, financial resources and capacity to implement and complete the Project in accordance with the Redevelopment Plan, and all other applicable laws, ordinances and regulations and recommends its designation as Redeveloper; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Borough has determined to enter into the Redevelopment Agreement with Redeveloper, which specifies the rights and responsibilities of the Borough, designates Redeveloper as redeveloper of the Project Area and specifies the rights and responsibilities of Redeveloper with respect to the Project.

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

- Section 1. The foregoing recitals are hereby incorporated by reference as if fully repeated herein.
- Section 2. 176 Riverside, LLC is hereby designated as the Redeveloper of the Project Area.
- Section 3. The Mayor is authorized to execute the Redeveloper’s Agreement on file with the Borough Clerk.
- Section 4. This Resolution shall take effect immediately.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Yngstrom					
Councilman Zipprich					
Councilwoman Horgan					

Dated: March 13, 2019

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The foregoing resolution is a true and complete copy of a resolution of the Borough adopted at a Governing Body meeting thereof duly called and held on March 13, 2019.

Pamela Borghi, Borough Clerk