

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-116**

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF RELEASE AND SATISFACTION OF DEVELOPERS' AGREEMENT TO STATION PLACE AT RED BANK, LLC FOR BLOCK 42, LOTS 1, 2, 2.01, 3, 4, 19, and 20

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), entered into a Developers' Agreement on May 22, 2013 with Station Place at Red Bank, LLC for the development of the real properties identified on the Tax Map of the Borough as Block 42, Lots 1, 2, 2.01, 3, 4, 19, and 20; and

WHEREAS, paragraph 27 of the Developers' Agreement provides that, upon full compliance with and satisfaction of the terms and conditions of the Developers' Agreement by Station Place at Red Bank, LLC, the Borough shall adopt a Resolution releasing and forever discharging the Developers' Agreement of record; and

WHEREAS, the Borough Engineer and Planning and Zoning Department have confirmed that Station Place at Red Bank, LLC has fully complied with and satisfied all terms and conditions of the Developers' Agreement;

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

1. The Governing Body hereby releases and forever discharges the Developers' Agreement, dated May 22, 2013, between the Borough and Station Place at Red Bank, LLC, recorded by the Monmouth County Clerk's Office on June 5, 2013 at Book OR-9017, Page 5310, under Instrument No. 2013062437; and
2. The Governing Body hereby approves the Release and Satisfaction of Developers' Agreement attached hereto as Exhibit A; and
3. The Governing Body hereby authorizes the Mayor to execute the Release and Satisfaction of Developers' Agreement attached hereto as Exhibit A; and
4. A certified copy of this Resolution be forwarded to the Planning and Zoning Department, Borough Engineer, and Station Place at Red Bank, LLC.

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

Dated: April 22, 2020