

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08 - 66

**RESOLUTION AUTHORIZING ACCEPTANCE OF CERTAIN CONTRIBUTIONS FOR
OFF-TRACT IMPROVEMENTS REGARDING
THE K. HOVNANIAN HEADQUARTERS BUILDING,
RIVERSIDE AVENUE AND MAPLE AVENUE, BLOCK 7, LOT 17.02**

offered the following resolution and moved its
adoption:

WHEREAS, pursuant to a Developer's Agreement between the Borough of Red Bank and K.Hovnanian Properties of Red Bank, Inc., (the "Developer") with respect to the property located at Riverside Avenue and Maple Avenue, Block 7, Lot 17.02 on the tax map of the Borough of Red Bank (the "Project Premises"); and

WHEREAS, the aforesaid Developer's Agreement required the Developer to make certain contributions for off-tract improvements necessitated by the construction of the K.Hovnanian Headquarters Building, specifically a fair share contribution pursuant to RBC §25-7.3 in the amount of \$9,170.00 for improvements required by the increase in traffic generated by this project; and a contribution in the amount of \$17,000.00 to improve the municipally owned parking lot at the terminus of Maple Avenue, both sums as calculated by the Borough Engineer; and

WHEREAS, the Developer has submitted the aforementioned fair share contributions with the Planning and Development Office;

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the Borough does hereby accept a fair share contribution pursuant to RBC §25-7.3 in the amount of \$9,170.00 for improvements required by the increase in traffic generated by this project; and a contribution in the amount of \$17,000.00 to improve the municipally owned parking lot at the terminus of Maple Avenue.

Seconded by
the following vote:

and adopted on roll call by

	Yes	No	Abstain	Absent
Mr. Curley	()	()	()	()
Mr. Murphy	()	()	()	()
Ms. Lee	()	()	()	()
Mr. DuPont	()	()	()	()
Ms. Cangemi	()	()	()	()
Ms. Horgan	()	()	()	()

Dated:

CERTIFICATION

I hereby certify the above to be a true copy of a resolution adopted by the Mayor and Council of the Borough of Red Bank, County of Monmouth, State of New Jersey at a meeting held on _____.

Carol A. Vivona,
Borough Clerk