

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 09-215**

**RESOLUTION AUTHORIZING THE MAYOR AND THE BOROUGH CLERK TO EXECUTE A DEVELOPER'S AGREEMENT WITH DOWNTOWN INVESTORS VI, L.L.C.**

Ms. Lewis offered the following resolution and moved its adoption:

**WHEREAS**, on July 23, 2009, the Planning Board of the Borough of Red Bank approved Resolution No. 2009-11 (Application No. P9085) approving the development of Block 59, Lot 3, located at 137-139 Broad Street ("the proposed development"); and

**WHEREAS**, a number of conditions were imposed by Red Bank Planning Board, including the execution of a Developers' Agreement between the Borough and the developer;

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Red Bank that the Mayor and Borough Clerk are hereby authorized to execute a Developer's Agreement between Downtown Investors VI, L.L.C. and the Borough of Red Bank in the form annexed hereto;

**BE IT FURTHER RESOLVED** that the Developer's agreement shall be subject to review and approval by the Borough Attorney; and

**BE IT FURTHER RESOLVED** that the Borough Clerk shall forward Certified Copies of this Resolution to Downtown Investors VI, L.L.C. at 152 Broad Street, Suite 2, Red Bank, New Jersey 07701 and to the Borough Attorney.

Seconded by Ms. Horgan and adopted on roll call by the following vote:

	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
Ms. Lewis	( x )	( )	( )	( )
Mr. Zipprich	( x )	( )	( )	( )
Mr. DuPont	( x )	( )	( )	( )
Ms. Horgan	( x )	( )	( )	( )
Ms. Lee	( x )	( )	( )	( )
Mr. Murphy	( x )	( )	( )	( )

Dated: August 24, 2009