

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 09-283

**A RESOLUTION AUTHORIZING RELEASE OF DEVELOPER’S AGREEMENT WITH
RIVER DEVELOPMENT, L.L.C. / WALLACE STREET PARTNERS, L.L.C.,
FOR 25-27 WALLACE STREET, BLOCK 29, LOTS 24, 25, 25.01 & 26**

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

WHEREAS, on May 8, 2006, a Developer’s Agreement was executed by the Borough of Red Bank and River Development, L.L.C., for a certain development project located at 25-27 Wallace Street, Block 29, Lots 24, 25, 25.01 & 26, which agreement was authorized by the Borough Council pursuant to Resolution No. 06-102; and

WHEREAS, that agreement was later assigned by River Developers, L.L.C. to Wallace Street Partners, L.L.C.; and

WHEREAS, all of the terms and conditions of that Developer’s Agreement have otherwise been fulfilled according to the Borough Engineer and the Director of Planning and Zoning;

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

- a. That River Development, L.L.C. is hereby released from the above-described developer’s agreement; and
- b. That the Mayor and the Borough Clerk are hereby authorized to execute any documents required to effectuate this resolution, subject to the review and approval of the Borough Attorney.

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, and to Wallace Street Partners, L.L.C. c/o Michael Benedetto, Esq., Ansell, Zaro, Grimm & Aaron, 1500 Lawrence Avenue, Ocean, N.J. 07712

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

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

Dated: December 22, 2009