

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-257

**A RESOLUTION AUTHORIZING SETTLEMENT IN THE PENDING LITIGATION
ENCAPTIONED RED BANK YMCA vs. BOROUGH OF RED BANK,
DOCKET NO. MON-C-170-09**

offered the following resolution and moved for its adoption:

WHEREAS, there is currently pending a law suit in the Superior Court of New Jersey, Chancery Division, Monmouth County, encaptioned Red Bank YMCA vs. Borough of Red Bank, Docket No. MON-C-170-09, concerning property located at 51 Monmouth Street; and

WHEREAS, after numerous settlement conferences and hearings, the parties have reached an amicable settlement of all issues raised in the aforesaid lawsuit; and

WHEREAS, the matter having been presented to the Court on September 15, 2010, at which time Judge Thomas W. Cavanagh, Jr., P.J.Ch., placed on the record his approval of the proposed settlement allowing the transfer to Red Bank Catholic; and

WHEREAS, the Borough of Red Bank is desirous of entering into a Settlement Agreement with the Red Bank YMCA for purposes of memorializing the terms and conditions thereof.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the pending litigation be and hereby is settled on the following terms and conditions:

1. The YMCA shall be permitted to sell the property located at 51 Monmouth Street to St. James Roman Catholic Church.

2. The Deed of transfer shall contain a restriction prohibiting transfer to a for-profit or commercial enterprise.

3. Prior to the sale of the property to St. James Roman Catholic Church, the Red Bank YMCA shall enter into a lease agreement with the Borough of Red Bank for the portion of the property located at 51 Monmouth Street used by the Borough Fire Department, including the parking spaces located on the westerly side of the firehouse and the Vietnam Memorial Monument. This lease shall be for a period of 99 years at the annual rental of \$1.00.

4. The YMCA shall also execute an easement to the Borough of Red Bank giving the Borough access to the front of the property for maintenance of the monument.

5. The YMCA shall assign its interest in the lease agreement to St. James Roman Catholic Church at closing.

6. The Deed to St. James Roman Catholic Church shall contain a restriction prohibiting the alteration of the present structures historic exterior without the prior approval of the Borough of Red Bank.

7. The Borough of Red Bank shall pay the YMCA the total sum of \$125,000.00 as reimbursement for all costs associated with the improvements made to the portion of the property occupied by the Borough Fire Department. The sum of \$125,000.00 shall be due and payable as follows:

\$25,000.00	-	upon settlement
\$25,000.00	-	November 30, 2011
\$25,000.00	-	November 30, 2012
\$25,000.00	-	November 30, 2013
\$25,000.00	-	November 30, 2014

BE IT FURTHER RESOLVED that the Mayor and Clerk are authorized and requested to sign the Settlement Agreement together with any and all other documents necessary to effectuate this settlement on behalf of the Borough of Red Bank.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this Resolution to the Red Bank YMCA and St. James Roman Catholic Church.

Seconded by _____ and adopted on roll call by the following vote:

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

Dated: