

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**

Mr. DuPont 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 Mr. Murphy and adopted on roll call by the following vote:

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

Dated: March 10, 2008