

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-118

**RESOLUTION AUTHORIZING THE MAYOR AND THE BOROUGH CLERK
TO EXECUTE A DEVELOPMENT AGREEMENT WITH
THE RED BANK AFFORDABLE HOUSING CORPORATION AND
THE HOUSING AUTHORITY OF THE BOROUGH OF RED BANK**

Mr. Murphy offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank owns certain property located at Block 75.03, Lots 50.01, 69 and Block No. 75.01, Lots 83, 84 and 85, otherwise known as the "Cedar Crossing site"; and

WHEREAS, the Borough's purchase of the aforementioned site was financed by the Neighborhood Preservation Balanced Housing Program of the New Jersey Department of Community Affairs' Division of Housing; and

WHEREAS, as a condition of that funding, the Borough entered into a Grant/Loan Agreement, dated January 31, 2007 with the Department of Community Affairs (the "DCA"), together with a Mortgage and Note and Restrictive Covenant, each dated February 12, 2007, and each in favor of the DCA, which required that the Borough and its successors in interest develop thirty (30) to thirty-six (36) units of owner-occupied residences affordable to duly qualified low and moderate income households (hereinafter, "the project"); and

WHEREAS, the Borough, the Red Bank Affordable Housing Corporation and the Housing Authority of the Borough of Red Bank are seeking to enter into a cooperative agreement relating to the development, construction and management of the project;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank of Red Bank that the Mayor and Borough Clerk are hereby authorized to execute a Development Agreement with the Red Bank Affordable Housing Corporation and the Housing Authority of the Borough of Red Bank in the form annexed hereto;

BE IT FURTHER RESOLVED that the Development agreement shall be subject to review and approval by the Borough Attorney; and

BE IT FURTHER RESOLVED that the Borough of Red Bank Clerk shall forward Certified Copies of this Resolution to the following:

- a. The Red Bank Affordable Housing Corporation, Evergreen Terrace, Red Bank, New Jersey 07701;
- b. The Housing Authority of the Borough of Red Bank, Evergreen Terrace, Red Bank, New Jersey 07701;
- c. Francis J. Borin, Esq., DeCotiis, FitzPatrick, Cole & Wisler, LLP, Glenpointe Centre West, 500 Frank W. Burr Blvd., Teaneck, NJ 07666; and

d. Geoffrey M. Greenberg, Esq., 130 Maple Avenue, Red Bank, N.J. 07701.

Seconded by Ms. Lee 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: May 27, 2008