

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-152

**RESOLUTION AUTHORIZING THE MAYOR AND THE BOROUGH CLERK
TO EXECUTE A THIRD AMENDED DEVELOPER'S AGREEMENT WITH RED BANK
CORPORATE PLAZA, L.L.C. (SUCCESSOR IN INTEREST TO SRA, L.L.C.)**

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

WHEREAS, on September 24, 2001, the Red Bank Planning Board approved Resolution No. 2001-19 approving the development of Block 34, Lots 3, 4, 5.01, 17, 22, 23 and 24, which is generally located at the intersection of West Front and Pearl Streets under application no. P5400 ("the proposed development"); and

WHEREAS, on December 9, 2002, the Planning Board granted amended major site plan approval with bulk variances with respect to the proposed development following the developer's acquisition of Block 34, Lots 20 and 21, in Resolution No. 2002-25; and

WHEREAS, on January 14, 2003, the Borough of Red Bank and SRA, L.L.C. entered into an Developer's Agreement regarding the proposed development, which agreement was recorded on December 30, 2003 at Book OR-8311, Page 9867 (Instrument No. 2003311406); and

WHEREAS, on September 12, 2005 the Borough Council and the developer entered into an Amended Developer's Agreement, authorized by Resolution 05-150 of the Governing Body which, in substance, modified the date that construction would be commenced and committed the Borough to pass certain traffic control Ordinances; and

WHEREAS, on May 29, 2007, the Borough and the Developer entered into a Second Amendment to the Developer's Agreement, authorized by Resolution No. 07-122, which amicably resolved certain disputes between the Borough and the Developer with respect to the Developer's obligation to repair and resurface certain portions of Wall Street between West and Pearl Streets; and

WHEREAS, Paragraph 19(i) of the initial 2003 Developer's Agreement provided that the Developer would enter into an agreement with the Borough to make parts of the building's parking garage available to the general public during non-business hours; and

WHEREAS, the Borough and the Developer have negotiated a Third Amendment to the Developer's Agreement to memorialize the terms and conditions of such use of the parking garage; and

WHEREAS, the Developer has completed the project and has otherwise complied with all other obligations under the Developer's Agreement; and

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 Third Amendment to the Developer's Agreement between the Borough and Red Bank Corporate Plaza, L.L.C. (Successor in Interest to SRA, L.L.C.) relating to the use of the Parking Garage during non-business hours; and

BE IT FURTHER RESOLVED that the Third Amendment to the Developer's Agreement shall replace the aforementioned Developer's Agreement, Amended Developer's Agreement and Second Amendment to the Developer's Agreement, which three agreements shall be released.

BE IT FURTHER RESOLVED that the Borough Clerk shall forward Certified Copies of this Resolution to Red Bank Corporate Plaza, L.L.C. at 343 Thornall Street, Edison, New Jersey 08837 and to the Borough Attorney.

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

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

Dated: July 28, 2008