

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-177

**A RESOLUTION AUTHORIZING RELEASE OF DEVELOPER'S AGREEMENT WITH
20 WHITE STREET, L.L.C. FOR 20 WHITE STREET, BLOCK 30.01, LOT 38**

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

WHEREAS, on May 16, 2007, a Developer's Agreement was executed by the Borough of Red Bank and 20 White Street, L.L.C., for a certain development project located at 20 White Street, Block 30.01, Lot 38, which agreement was later recorded with the Monmouth County Clerk at Book OR-8657, Page 6870; and

WHEREAS, item 24(e) of the Developer's Agreement provided that the Developer, in consultation with Rivercenter, would install decorative lighting atop the stone columns located at the White Street entrance to English Plaza, with no obligation to supply power to these lights once installed; and

WHEREAS, it has been determined that there is no electrical service to those columns and that such service cannot be installed at a reasonable cost; and

WHEREAS, *in lieu* of the installation of decorative lights atop those columns, the Developer has offered to make a payment of \$1,000.00 to Rivercenter for the beautification of those columns, at Rivercenter's discretion; 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. The Mayor and the Borough Clerk are hereby authorized to execute a Deed of Release, in a form to be approved by the Borough Attorney, releasing 20 White Street, L.L.C. from the above-described developer's agreement; and
- b. The Borough Attorney is directed to hold such Deed of Release in escrow until the aforementioned \$1,000.00 donation has been received by the Borough or Rivercenter.

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 Martin A. McGann, Esq., 125 Highway 35, Red Bank, New Jersey 07102.

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

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

Dated: August 25, 2008