

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 22-109**

**RESOLUTION APPROVING AMENDMENT TO AFFORDABLE HOUSING
DEED RESTRICTION**

WHEREAS, the Borough of Red Bank, County of Monmouth (the “Borough”) is a public body corporate and politic of the State of New Jersey; and

WHEREAS, in consideration of the benefits and/or rights to develop the residential low/moderate-income rental project received by the Rail at RB, LLC (the “Owner”) from the Borough on September 30, 2021, (the “Deed Restriction”) the Owner agreed to abide by the covenants, terms and conditions set forth in the Deed Restriction, which was recorded in the Monmouth County Clerk’s Office on February 2, 2022 in Book OR-9576 at Page 226, with respect to the Property as defined herein; and

WHEREAS, the Property consists of two (2) condominium units that include all improvements, rights, privileges, rights of way and appurtenances thereto belonging to the Owner located in the Borough, identified as Block No. 63, Lots 1.01, 3, 4, 8, 9, and 10 on the Borough’s tax map; and

WHEREAS, in accordance with the Deed Restriction, there shall be six (6) affordable housing units, of which two (2) shall be very low income units (affordable to households making thirty (30) percent or less of median income in the housing region, as defined in the New Jersey Fair Housing Act), two (2) low income units, and two (2) moderate income units, and of the six (6) affordable housing units, one (1) shall be a one-bedroom unit and five (5) shall be two-bedroom units; and

WHEREAS, the Deed Restriction identified specific units for restriction and the Owner has requested to revise the list of the specific units for such restriction; and

WHEREAS, no other changes will be made to the Deed Restriction and the Owner’s obligation with respect to the total number of affordable units has not changed; and

WHEREAS, the Borough desires to revise the specific units being deed restricted as follows:

Unit 408 1 Bedroom Very Low
Unit 205 2 Bedrooms Very Low
Unit 305 2 Bedrooms Low
Unit 311 2 Bedrooms Low
Unit 210 2 Bedrooms Moderate
Unit 308 2 Bedrooms Moderate

WHEREAS, a copy of the First Amendment to the Deed Restriction between the Borough’s Administrative Agent, CGP&H, LLC, and the Owner is attached hereto as Exhibit A and is on file with Borough Clerk’s Office; and

WHEREAS, the balance of the Deed Restriction not modified by the First Amendment to the Deed Restriction shall continue in full force and effect; and

WHEREAS, the Borough seeks to approve the First Amendment to the Deed Restriction.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Mayor is hereby authorized to execute the First Amendment to the Deed Restriction substantially in the form attached hereto as Exhibit A and on file with the Borough Clerk’s Office.
3. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.
4. A copy of this Resolution shall be available for public inspection at the offices of the Borough Clerk.
5. This Resolution shall take effect immediately.

| | MOVED | SECONDED | AYES | NAYS | ABSTAIN | ABSENT | <p>I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on May 11, 2022.</p> <p>Laura Reinertsen</p> <hr/> <p>Laura Reinertsen, Borough Clerk</p> |
|--------------------------|--------|----------|------|------|---------|--------|---|
| Councilwoman Mirandi | x | | x | | | | |
| Councilwoman Sturdivant | | | | | | x | |
| Councilwoman Triggiano | | | x | | | | |
| Councilman Ballard | | | x | | | | |
| Councilman Zipprich | | x | x | | | | |
| Councilwoman Horgan | | | x | | | | |
| Mayor Menna | | | | | | | |
| ON CONSENT AGENDA | Yes _x | No __ | | | | | |