

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. NP23-117

**RESOLUTION ISSUING CLASS 1 CULTIVATOR CANNABIS BUSINESS
LICENSE TO MARKET WAVE**

WHEREAS, on February 22, 2021, Governor Murphy signed into law the New Jersey Cannabis Regulatory, Enforcement Assistance, and Marketplace Modernization Act (the "Act"), which legalizes the recreational use of cannabis by adults 21 years of age or older, and establishes a comprehensive regulatory and licensing scheme for commercial recreational cannabis operations, use and possession; and

WHEREAS, pursuant to the Act, the Borough of Red Bank (the "Borough") adopted Ordinances establishing municipal licensing requirements and taxation regulations for cannabis businesses, as well as a Cannabis Review Board to advise the Borough Council as to the issuance of municipal cannabis business licenses; and

WHEREAS, the Borough's Revised General Ordinances provide that a maximum of one Class 1, one Class 2, one Class 3, one Class 4, one Class 6, and three Class 5 licenses may be issued by the Borough to prospective cannabis businesses; and

WHEREAS, the Borough's Cannabis Review Board reviewed the application of Market Wave for a Class 1 Cultivator Cannabis Business License, located at 15 East Leonard Street; and

WHEREAS, the Borough's Cannabis Review Board conducted such hearing(s) and investigation(s) as necessary to determine the applicant's compliance with the provisions of Chapter 270: "Cannabis" of the Borough's Revised General Ordinances; and

WHEREAS, the Borough's Cannabis Review Board has recommended to the Borough Council that Market Wave should be issued a Class 1 Cultivator Cannabis Business License, to be located at 15 East Leonard Street within the Borough;

NOW THEREFORE BE IT RESOLVED, by the Borough Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, that Market Wave is hereby issued a Class 1 Cultivator Cannabis Business License, for 15 East Leonard Street, effective as of the date of this Resolution, and expiring on December 31, 2024, upon the following conditions:

- (1) Market Wave shall pay all License Fees due under Section 270-5.1(D) of the Borough's Revised General Ordinances, now and upon any renewal(s);
- (2) At all times, Market Wave shall comply with all municipal tax regulations set forth in Section 270-4 of the Borough's Revised General Ordinances;
- (3) At all times, Market Wave shall comply with all licensing requirements set forth in Section 270-5.3 of the Borough's Revised General Ordinances;

(4) Upon violation of any of the foregoing conditions, said Class 1 Cultivator Cannabis Business License shall be subject to revocation in accordance with Section 270-5.4 of the Borough's Revised General Ordinances; and

BE IT FURTHER RESOLVED that the Borough Council directs that said Class 1 Cultivator Cannabis Business License shall be issued in a form prescribed by the Borough Clerk, and records thereof shall be maintained by the Borough Clerk in accordance with Section 270-5.1(B) of the Borough's Revised General Ordinances.

	MOVED	SECONDED	AYES	NAVS	ABSTAIN	ABSENT	
Councilmember Bonatakis			X				
Councilmember Cassidy			X				
Councilmember Facey-Blackwood			X				
Councilmember Forest			X	X			
Councilmember Jannone	X		X				
Councilmember Triggiano			X				
Mayor Portman			X				
ON CONSENT AGENDA	Yes	X		No			

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 November 9, 2023.


Laura Reinertsen, Borough Clerk