

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. NP23-141

RESOLUTION AUTHORIZING EXECUTION OF A DEVELOPER'S AGREEMENT

**ONE GLOBE APARTMENTS, LLC
19-29 Mechanic Street, Red Bank, NJ 07701, Block 28, Lot 4**

WHEREAS, the Borough of Red Bank (the "Borough") is a duly organized Municipal Corporation of the State of New Jersey; and

WHEREAS, the Red Bank Zoning Board of Adjustment (the "Board") is a duly organized Land Use Board, organized and existing in accordance with the Rules and Regulations of the State of New Jersey and the Borough of Red Bank; and

WHEREAS, on September 1, 2022 and October 20, 2022, the Board conducted hearings regarding Development Application No. Z14621 submitted to the Borough by of One Globe Apartments, LLC; and

WHEREAS, said Application involved the property located at 19-29 Mechanic Street, Red Bank, NJ 07701, Block 28, Lot 4; and

WHEREAS, said Application sought Preliminary and Final Major Site Plan Approval, Use / "d" Variance Approval, Floor Area Ratio Variance Approval, Density Variance Approval, Height Variance Approval, and Bulk Variance Approval to effectuate the following:

- Demolition of the existing structures on the site;
- Construction of a 4-story 40-Unit Residential Apartment Building;
- Installation of associated infrastructure improvements;
- Planting of landscaping; and
- Installation of various site work;

WHEREAS, the said Application was conditionally approved by the Board; and

WHEREAS, by Resolution No. 2023-03, the Board memorialized the aforesaid approval on or about January 19, 2023; and

WHEREAS, the said Resolution of Conditional Approval is incorporated herein at length; and

WHEREAS, as a condition of the aforesaid approval, the Applicant's representatives are required to execute a Developer's Agreement with the Borough; and

WHEREAS, the execution of such a Developer's Agreement will memorialize the Developer's various construction / development-related obligations; and

WHEREAS, the proposed Developer's Agreement is attached hereto; and


WHEREAS, the execution of such a Developer's Agreement will be in the best interest of the Borough and the residents thereof;

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Red Bank as follows:

1. That the Borough of Red Bank is hereby authorized to execute the attached Developer's Agreement.
2. That prior to signing, the said Developer's Agreement shall be reviewed and approved, as to form and content, by the Borough Attorney, the Borough's designated Engineer, and any other Municipal Officials as the Borough of Red Bank may require.
3. That the within Resolution shall take effect immediately.
4. That the Mayor, the Administrator, the Borough Clerk, and other municipal representatives are hereby authorized to sign any and all documents necessary to effectuate the intentions of the within Resolution, including, but not limited to, the attached Developer's Agreement, and / or document substantially similar thereto and / or any associated New Jersey Department of Transportation permits associated therewith.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT
Councilmember Bonatakis						x
Councilmember Cassidy			x			
Councilmember Facey-Blackwood			x			
Councilmember Forest	x		x			
Councilmember Jannone			x			
Councilmember Triggiano		x	x			
Mayor Portman			x			
ON CONSENT AGENDA	Yes	<u>x</u>	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 December 14, 2023.


Laura Reinertsen, Borough Clerk



DEVELOPER'S AGREEMENT

THIS AGREEMENT entered into this _____ day of _____, 2023

BETWEEN

BOROUGH OF RED BANK
90 Monmouth Street
Red Bank, New Jersey 07701
(hereinafter referred to as "Borough")

AND

ONE GLOBE COURT APARTMENTS LLC
c/o Kalian Companies
2 Hennessey Ave.
Atlantic Highlands, New Jersey 07716
(hereinafter referred to as "Developer")

affects all, or a portion of, real estate known as:

19-29 Mechanic Street, Red Bank, NJ 07701, Block 28, Lot 4

Application No. #Z14621, CCD-2 Zone: the purpose of this Developer's Agreement is to set forth the obligation on the part of the Developer to contribute to the cost of the establishment of a new water line, or new water and sewer upgrades, as well as its fair share of stormwater management improvements on Mechanic Street if required by the Borough of Red Bank ("Developer's Contribution Obligation"). The applicant understands and agrees that it shall comply with any and all prevailing ordinances regarding utility construction/contribution as the Borough of Red Bank may require subject to the terms otherwise set forth herein. Additionally, if requested by the Borough of Red Bank, the details for utility installation/hook-ups, etc., shall be memorialized in a separate developer's agreement if required by the Board Engineer.

WHEREAS, by Resolution No. 2023-03 (the "Resolution") the Board of Adjustment of the Borough of Red Bank ("Board") granted Developer's application for the following approvals; Demolition of the existing structure on the site; Construction of a 4-story 40-Unit Residential Apartment Building; Installation of associated infrastructure improvements; planting of landscaping; and Installation of various site work; there will be 10 one-bedroom apartments and 30 two-bedroom apartments; it is anticipated that the one-bedroom units will range in size from approximately 811 square feet to 940 square feet; it is anticipated that the two-bedroom units will range in size from approximately 1,014 square feet to approximately 1,310 square feet; all trash will be collected from a private garbage collector; trash will be collected a minimum of 2-3 times per week or more frequently if necessary; there will be a trash compactor located inside of the proposed building with a dedicated vertical trash shoot; representatives of the management company will arrange for garbage to be rolled out to the curb weekly immediately prior to pick up and rolled back into the facility immediately after pickup; additional facilities associated with the apartment building include the following: a. a gym for the residents, b. a mail/package room for the residents, c. a common storage area, d. an at-grade parking garage; and e. a residential lobby.

WHEREAS, by Resolution No. 2023-03 (the "Resolution") the Board of Adjustment of the Borough of Red Bank ("Board") or ("Zoning Board") granted Developer's application for all of the approvals set forth that are deemed necessary by the board while variances, various waivers to construct a 40-unit residential apartment building and other associated improvements on the premises, or property located at the north west corner of Mechanic Street and Globe Court, Red Bank, New Jersey (hereinafter referred to as the "property," "site," "premises"); and

WHEREAS, this resolution was adopted by the zoning board on or about January 19, 2023; and

WHEREAS, the said resolution and all of its conditions is incorporated herein at length; and

WHEREAS, the resolution on page 47, paragraph p, requires the applicant to obtain a preconstruction video so as to establish a baseline of existing conditions at the site. The said video shall be submitted at no cost to the Board Secretary and the Board Engineer. Further on page 47, condition v, requires "The Applicant shall, if required by the Borough of Red Bank, contribute its fair share for the construction / enhancement / replacement / upgrade of sewer lines. In conjunction with the within point, in the event the Borough of Red Bank does not require / authorize the construction of a new sewer, or new sewer upgrades, then, in that event, the Applicant shall, at the Applicant's cost, tie into the appropriate sewer system (and the details for the same shall be reviewed and approved by the Board Engineer)". On page 48, condition w. states "The Applicant shall, at the Applicant's cost, contribute its fair share to stormwater management improvements on Mechanic Street, if required by the Borough of Red Bank." Condition x. on page 48 requires "The Applicant shall comply with any Prevailing Ordinances regarding utility construction / contribution, as the Borough of Red Bank may require. Additionally, if requested by the Borough of Red Bank, the details for utility installation / hook-ups, etc. shall be memorialized in a Developer's Agreement with the Borough of Red Bank."; and

WHEREAS, after discussions with the Board Engineer for the Zoning Board of Adjustment, it has been determined that there is no standard contribution applicable to any work that may be required herein since it shall affect a number of additional properties located on Mechanic Street. After discussion with the Board Engineer, it was understood and agreed that the only method of determining a reasonable contribution on the part of the applicant for these obligations that the Borough may request or require of the applicant would be to provide an estimate of a maximum amount of the Developer's Contribution Obligation. The Board Engineer has made a determination that the amount of Developer's Contribution Obligation shall not exceed the sum of fifty-thousand dollars (\$50,000.00) payable by the Applicant to the Borough for any such work required.

WHEREAS, in addition to the Developer's Contribution Obligation required above, page 41 of the Resolution of Approval contains a number of additional conditions, all of which shall be complied with by the applicant, and which conditions all will be incorporated herewith as part of this Developer's Agreement. These include all of the conditions set forth beginning on page 41 as referenced above.

IN WITNESS WHEREOF, the Developer has hereunto caused these presents to be signed by its proper authorized parties and has caused its proper seals, if any, to be affixed hereto. The Borough of Red Bank has caused this instrument to be signed by its Mayor and attested by its Clerk and does cause its proper and corporate seal to be affixed as of the date and year first above written.

One Globe Court Apartments, LLC

Borough of Red Bank

By: _____

By: _____

Name: _____

William Portman, Mayor

Title: _____

Witnessed: _____

Attest: _____

Name: _____

Title: _____