

RESOLUTION NO. 17-105

**RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF
MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING ENTRY
INTO AGREEMENT WITH SAF 55 BROAD, LLC FOR FIRST
RENEWAL OF LEASE OF THIRTY PARKING SPACES WITHIN THE
MECHANIC STREET TO WALLACE STREET PARKING LOT**

Councilman Taylor offered the following resolution and moved its adoption:

WHEREAS, Ordinance No. 1997-32 authorized the lease of two separate parking areas, the 41 spaces located nearest to Broad Street for a term of 60 years with two 20-year options to renew, and 30 spaces to be located elsewhere in the parking lot for a term of 20 years with two 20-year options to renew; and

WHEREAS, on December 9, 1997, the Borough of Red Bank leased certain parking spaces located within the Mechanic Street to Wallace Street Parking Lot to Terranomics Red Bank Partners, L.P. in connection with Terranomics' ownership and renovation of the building located at 55 Broad Street; and

WHEREAS, that lease was later Amended and Supplemented by instruments dated March 3, 1998 and Resolution 01-224, adopted on November 7, 2001; and

WHEREAS, pursuant to Resolution 01-240, the Borough Consented to an Assignment of that Lease from Terranomics Red Bank Partners, L.P. to Kilduff Security Moving and Storage, Inc. (later known as 55 Broad Street Partners, L.L.C.); on March 8, 2010, the Borough authorized the assignment of the lease from 55 Broad Street Partners, L.L.C. to 55 Broad Street Red Bank, L.L.C. and on December 14, 2016 the Borough authorized the assignment of the lease from 55 Broad Street Red Bank, L.L.C. to SAF 55 Broad, LLC; and

WHEREAS, SAF 55 Broad, LLC now seeks to renew the 30 parking spaces for the first 20-year renewal option period as set forth in a certain Lease of Parking Spaces in Borough-Owned Property Commonly known as Part of the Mechanic Street to Wallace Street Parking Lot in the Borough of Red Bank, dated December 9, 1997; as amended by the Supplement and Addendum to Lease of Parking Spaces, dated March 3, 1998; and as further amended by Resolution 01-224, adopted November 7, 2001; as Assigned to Assignor, 55 Broad Street Partners, L.L.C., dated November 30, 2001; as Assigned to Assignor, 55 Broad Street Red Bank, L.L.C. and as further assigned to Assignor SAF 55 Broad, L.L.C.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Borough Council hereby authorize the Borough to enter into an Agreement with SAF 55 Broad, LLC for First Renewal of Lease of Thirty Parking Spaces within the Mechanic Street to Wallace Street Parking Lot.

2. That the Mayor is hereby authorized to execute and the Borough Clerk to attest to, respectively, the Agreement with SAF 55 Broad, LLC for First Renewal of Lease of Thirty Parking Spaces within the Mechanic Street to Wallace Street Parking Lot in the form attached hereto and incorporated herein as Schedule A.

3. That a copy of the Agreement with SAF 55 Broad, LLC for First Renewal of Lease of Thirty Parking Spaces within the Mechanic Street to Wallace Street Parking Lot referenced herein shall be kept on file and made available for public inspection at the Borough Clerk's Office during normal business hours.

4. That this resolution shall be effective immediately.

5. That a certified copy of this resolution, together with a copy of the agreement between the parties, shall be forwarded to the Chief Financial Officer and SAF 55 Broad, LLC.

Seconded by Councilman Whelan and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|----------------------------|-------|-----|---------|--------|
| Councilman Yngstrom | (x) | () | () | () |
| Councilman Zipprich | (x) | () | () | () |
| Councilwoman Horgan | (x) | () | () | () |
| Councilwoman Schwabenbauer | () | () | () | (x) |
| Councilman Taylor | (x) | () | () | () |
| Councilman Whelan | (x) | () | () | () |

Dated: May 10, 2017