

RESOLUTION NO. 17-290

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A
DEVELOPER'S AGREEMENT WITH YELLOWBROOK PROPERTY COMPANY, LLC**

Councilman Zipprich offered the following resolution and moved its approval:

WHEREAS, by Resolution No. 2017-29, the Zoning Board of Adjustment of the Borough of Red Bank (the "ZBA") granted Yellowbrook Property Company, LLC's application for major site plan approval with Use (D) and Bulk (C) variances and waivers, subject to certain conditions of approval (collectively, the "Approvals"), to construct twenty-two multi-family dwelling units, consisting of twenty (20) townhomes and two (2) apartments, and other associated improvements on premises located on Catherine and River Street; and

WHEREAS, the Approvals call for the construction of certain improvements and the fulfillment of certain affordable housing obligations; and

WHEREAS, Yellowbrook Property Company, LLC has agreed to construct these improvements and fulfill certain affordable housing obligations as shown on the submissions and records comprising the Yellowbrook Property Company, LLC's approved ZBA application (the "Site Plan"); and

WHEREAS, ZBA Resolution No. 2017-29 required that Yellowbrook Property Company, LLC enter into a Developer's Agreement with the Borough of Red Bank to ensure the proper, appropriate, and timely completion and maintenance of the improvements and the fulfillment of the affordable housing obligations that are the subject of the Approvals and the Site Plan; and

WHEREAS, the Governing Body desires to authorize the execution of the Developer's Agreement attached hereto as Exhibit A with Yellowbrook Property Company, LLC.

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey, that:

1. The Mayor is hereby authorized to execute, and the Clerk to attest to the execution of the Developer's Agreement with Yellowbrook Property Company, LLC, attached hereto as Exhibit A, which agreement was reviewed and approved by the Borough Attorney.
2. This resolution shall become effective immediately.
3. A certified copy of this resolution, together with a copy of the Developer's Agreement, shall be forwarded to the Borough of Red Bank Zoning Board of Adjustment and Yellowbrook Property Company, LLC.

Seconded by Councilman Yngstrom 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: December 27, 2017

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on December 27, 2017.