

RESOLUTION NO. 17-291

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A
DEVELOPER’S AGREEMENT WITH RBANK CAPITAL, LLC

Councilman Zipprich offered the following resolution and moved its approval:

WHEREAS, by Resolution No. 2017-08, Planning Board of the Borough of Red Bank (the “PB”) granted RBank Capital, LLC’s application for preliminary and final major site plan approval with Bulk C variances (collectively, the “Approvals”), to construct a 76-room, 6-story hotel along with associated uses and site improvements on the real property commonly known as 80 Rector Place; and

WHEREAS, the Approvals call for the construction of certain improvements and RBank Capital, LLC has agreed to construct these improvements as shown on the submissions and records comprising RBank Capital, LLC’s approved PB application (the “Site Plan”); and

WHEREAS, PB Resolution No. 2017-08 required that RBank Capital, 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 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 RBank Capital, 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 RBank Capital, 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 Planning Board and RBank Capital, 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.

Pamela Borghi, Municipal Clerk