

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-212

**RESOLUTION AUTHORIZING ESCROW ACCOUNT
(55 West Front Street)**

Councilman Whelan offered the following resolution and moved its adoption:

WHEREAS, on January 27, 2016, the Borough Council adopted Resolution 16-32 directing the Planning Board to undertake a preliminary investigation to determine whether a study area consisting of the real property commonly known as the White Street parking lot located at 75-79 White Street, Red Bank, New Jersey and identified on the Borough's tax map as Block 31, Lot 2.01 (the "White Street Property") meets the statutory criteria to be designated as a "Non-Condensation Area In Need Of Redevelopment" under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "LRHL"); and

WHEREAS, on March 23, 2016, the Borough Council adopted Resolution 16-90 directing the Planning Board to undertake a preliminary investigation to determine whether a to include the real property located at 55 West Front Street, Red Bank, New Jersey and identified on the Borough's tax map as Block 30, Lot 10.01 meets the statutory criteria to be designated as a "Non-Condensation Area In Need Of Redevelopment" under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "LRHL"); (the "Front Street Property")

WHEREAS, the Borough authorized its planning consultant, CME Associates ("CME") to assist the Planning Board in its preliminary investigation of the Front Street Property and CME issued a Redevelopment Study and Preliminary Investigation Report of the Study Area dated May 20, 2016 (the "CME Report"); and

WHEREAS, the Planning Board held a public hearing regarding the preliminary investigation of Front Street Property on June 6, 2016 and the Planning Board adopted a resolution recommending that the Borough Council designate the Front Street Property as a "Non-Condensation Area In Need Of Redevelopment" under the LRHL; and

WHEREAS, the Borough Council reviewed the Planning Board's recommendations and adopted Resolution 16-189 thereby determining that it is appropriate to designate the Front Street Property as a "Non-Condensation Area In Need of Redevelopment" under the LRHL.

WHEREAS, the Borough anticipates that it will incur professional fees, including planning, legal and engineering fees, relating to the proposed redevelopment of the Front Street Property; and

WHEREAS the owner of the Front Street Property has agreed to place funds in escrow to reimburse the Borough for these activities; and

WHEREAS, the Borough Council believes it is in the best interest of the Borough to enter into a Cost Escrow Agreement which will govern these escrow funds.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Red Bank in the County of Monmouth, State of New Jersey that the Mayor is hereby authorized to sign a cost escrow agreement on behalf of the Borough with the owner of the Front Street Property in a form acceptable to the Borough's Special Redevelopment Counsel.

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

	Yes	No	Abstain	Absent
Councilwoman Burnham	()	(x)	()	()
Councilman Zipprich	()	(x)	()	()
Councilwoman Horgan	()	(x)	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()
Mayor Menna	(x)	()	()	()
Dated: August 10, 2016				