

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-295

**RESOLUTION DESIGNATING WEST FRONT STREET PARTNERS AS REDEVELOPER
FOR PROPERTY LOCATED AT 55 WEST FRONT STREET (BLOCK 30, LOT 10.01) AND
AUTHORIZING MAYOR TO SIGN REDEVELOPMENT AGREEMENT WITH WEST FRONT
STREET PARTNERS, LLC**

Councilman Taylor offered the following resolution and moved its adoption:

WHEREAS, on March 23, 2016, the Borough Council adopted Resolution 16-90 directing the Red Bank Planning Board (the “Planning Board”) to undertake a preliminary investigation to determine whether 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 (the “Property”) meets the statutory criteria to be designated as a “Non-Condemnation 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, the Planning Board held a public hearing regarding the preliminary investigation of the Property on June 6, 2016 and the Planning Board subsequently adopted a resolution recommending that the Borough Council designate the Property as a “Non-Condemnation Area In Need Of Redevelopment” under the LRHL; and

WHEREAS, the Borough Council reviewed the Planning Board’s recommendations and adopted Resolution 16-189 determining that the Property is a “Non-Condemnation Area In Need of Redevelopment” under the LRHL; and

WHEREAS, the Borough Council subsequently prepared a redevelopment plan for the Property (the “Redevelopment Plan”) and sent it to the Planning Board for a consistency review; and

WHEREAS, on October 17, 2016, the Planning Board reviewed the proposed Redevelopment Plan and determined that it is consistent with the Borough’s Master Plan; and

WHEREAS, on November 21, 2016, the Borough Council adopted the Redevelopment Plan; and

WHEREAS, N.J.S.A. 40A:12A-8 authorizes the Borough to enter into contracts with redevelopers for the construction of redevelopment projects within an area in need of redevelopment; and

WHEREAS, West Front Street Partners, LLC owns the Property and is proposing to redevelop it with a residential housing project consisting of up to thirty five (35) rental apartment units, including parking and required on-site improvements, all of which shall be consistent with the requirements of the Redevelopment Plan and the site plan approval which the Redeveloper must obtain for the project from the Borough Planning Board (the “Project”); and

WHEREAS, the Borough recognizes the credentials, experience and financial capability of West Front Street Partners, LLC the to design and construct the Project; and

WHEREAS, the Borough wishes to designate West Front Street Partners, LLC as the redeveloper for the Property under the LRHL and to authorize the Mayor to sign the attached Redevelopment Agreement with West Front Street Partners, LLC for the redevelopment of the Property.

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

1. The Borough Council hereby designates and appoints West Front Street Partners, LLC to serve as the exclusive redeveloper of the Property in accordance with the LRHL and the terms of the attached Redevelopment Agreement. In connection with this designation and appointment, West Front Street Partners, LLC has the exclusive right and obligation to perform development and redevelopment activities on the Property in accordance with the terms and conditions of the Redevelopment Agreement, the Redevelopment Plan, and all applicable laws.
2. The Borough Council hereby authorizes the Mayor to sign a Redevelopment Agreement on behalf of the Borough with West Front Street Partners, LLC in a form substantially similar to the one attached hereto.
3. The Borough Clerk is hereby directed to provide certified copies of this Resolution and the executed Redevelopment Agreement to (i) Brian Nelson, Esq., counsel for West Front Street Partners, LLC, at the following address: Archer & Greiner, PC, Riverview Plaza, 10 Highway 35, Red Bank, New Jersey 07701, and to (ii) the Borough's special redevelopment counsel, Andrew Bayer, Esq., at the following address: Gluck Walrath, LLP, 428 River View Plaza, Trenton, New Jersey 08611.

Seconded by Councilwoman Schwabenbauer 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)	()	()	()

Dated: December 14, 2016

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 14, 2016.

Pamela Borghi, Municipal Clerk