

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 15-203

**RESOLUTION AUTHORIZING THE BOROUGH OF RED BANK's CONSENT TO
DOWNTOWN INVESTORS II, LLC's REQUEST FOR THE CONDITIONAL ASSIGNMENT
OF PARKING SPACE LEASE AGREEMENT**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, by leases dated June 5, 1991 and January 9, 1998, and all renewals and extensions thereto, the Borough of Red Bank has leased 46 parking spaces to RCH Investment (the "Parking Space Leases"). Downtown Investors II, LLC ("Downtown Investors"), is the successor in interest to the original tenant's right, title and interest in the Parking Space Leases;

WHEREAS, the Parking Space Leases contain a provision that the tenant may not assign the Parking Space Leases without the Borough's prior written consent, which consent shall not be unreasonably withheld; and

WHEREAS, Downtown Investors has requested that the Borough provide its consent to the conditional assignment of Downtown Investors' interest in the Parking Space Leases in connection with a financing arrangement with its lender; and

WHEREAS, the Borough attorney has reviewed the proposed request and associated conditional assignment and collateral agreements and recommends that the consent to the assignment can be granted by the Borough without any impairment to Borough's right and interest in the parking spaces and subject leases.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the Borough of Red Bank provides its consent to Downtown Investors conditional assignment of the Parking Space Leases; and

BE IT FURTHER RESOLVED that the Borough Administrator is authorized to execute the appropriate written consent to the assignment; and

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Administrator, Borough Attorney and Downtown Investors.

. Seconded by Councilwoman Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Vacant	()	()	()	()
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Ziprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: August 12, 2015