

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 15-311**

**RESOLUTION AUTHORIZING THE EXECUTION OF AN EXTENSION OF THE FINANCIAL AGREEMENT BETWEEN HABCORE, INC. AND THE BOROUGH OF RED BANK WITH RESPECT TO PROPERTIES LOCATED AT 119 RIVER STREET AND 212 PEARL STREET**

Councilman DuPont offered the following resolution and moved its adoption:

**WHEREAS**, Habcore is a not for profit charitable organization that provides permanent housing and individualized support, helps homeless families, veterans, and individuals with special needs move through crisis to stability, giving them the opportunity to improve their lives; and

**WHEREAS**, Habcore owns and operates the following two properties within the Borough that provide the aforementioned housing and other support services:

- a) Block 75, Lot 111.01, also known as 212 Pearl Street; and
- b) Block 78, Lot 2, also known 119 River Street ( collectively referred to herein as the

“Habcore Properties”); and

**WHEREAS**, because Habcore is a not for profit charitable organization it is exempt from real property taxation pursuant to N.J.S.A. 54:4-3.6; and

**WHEREAS**, the Borough and Habcore entered into a Financial Agreement Dated May 16, 2007 ( the “Financial Agreement”), pursuant to which Habcore agreed to pay the Borough and annual charge in lieu of taxes, commencing in the year 2006 through 2015; and

**WHEREAS**, the Financial Agreement provides that the parties will agree to discuss the renewal, modification or termination of the Financial Agreement prior to its expiration in 2015; and

**WHEREAS**, the parties have conferred and agreed upon an extension of the Financial Agreement on the same terms and conditions as the original Financial Agreement; and

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the Borough of Red Bank (the "Council") that:

- 1) It is in the best interests of the Borough to extend and continue the Financial Agreement with Habcore; and
- 2) The Council hereby authorizes and directs the Mayor of the Borough of Red Bank to execute, on behalf of the Borough, the First Extension of the Financial Agreement in substantially the form annexed hereto; and

**BE IT FURTHER RESOLVED** that a certified copy of this Resolution be provided to the Borough’s Chief Financial Officer and Habcore, Inc.

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

	Yes	No	Abstain	Absent
Councilwoman Lee	( x )	( )	( )	( )
Councilwoman Burnham	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Schwabenbauer	( x )	( )	( )	( )
Councilman Zipprich	( x )	( )	( )	( )
Councilman DuPont	( x )	( )	( )	( )

Dated: December 16, 2015

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 16, 2015.