

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 13-99

**A RESOLUTION AUTHORIZING THE EXECUTION AND ENTRY
INTO AN AMENDMENT TO THE DEVELOPER’S AGREEMENT
BETWEEN MW RED BANK, LLC AND THE
BOROUGH OF RED BANK**

Ms. Horgan offered the following resolution and moved its adoption:

WHEREAS, MW Red Bank, LLC, is the Developer, of Block 37, Lot 6.0 as shown on the official Tax Map of the Borough of Red Bank, said property being located on Bridge Avenue, in the Borough of Red Bank, County of Monmouth and the State of New Jersey (the “Project”); and

WHEREAS, the Borough and Developer are the parties to a Developer’s Agreement dated June 13, 2012 with respect to the Project, which Agreement was recorded on June 19, 2012; and

WHEREAS, the Developer’s Agreement, in Section 27, sets forth the Developer’s affordable housing obligation, which includes acquiring and deed restricting two 3 bedroom units at 218/220 Monmouth Street (the “Monmouth Street COAH Units”).

WHEREAS, the Developer desires to relocate two Monmouth Street COAH Units to 215 East Bergen Place, Red Bank, NJ (“Bergen Place Site”)

WHEREAS, the Developer has represented to the Borough that the Fair Share Housing Center (“Fair Share”) has reviewed and approved the Developer’s affordable housing obligations as set forth in the Developer’s Agreement, and Fair Share has inspected the Bergen Place Site and approved relocating the Monmouth Street COAH Units to the Bergen Place Site; and

WHEREAS, the Developer has requested that the Developer’s Agreement be amended to reflect this relocation of the affordable housing units.

NOW THEREFORE BE IT RESOLVED that the Borough of Red Bank hereby authorizes the entry into the proposed amendment to the Developer’s Agreement with MW Red Bank, LLC.

BE IT FURTHER RESOLVED that the Mayor of the Borough of Red Bank is hereby authorized to execute the proposed amendment to Developer’s Agreement between MW Red Bank, LLC and the Borough of Red Bank in the form attached hereto and that Borough officials and employees are authorized to take all necessary actions in order to effectuate the terms and provisions of this Resolution and the Agreement attached hereto.

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

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	()	()	()	(x)
Mr. Murphy	(x)	()	()	()

Dated: May 8, 2013