

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-136

**RESOLUTION AUTHORIZING THE EXECUTION AND ENTRY INTO A
DEVELOPER'S AGREEMENT BETWEEN STATION PLACE AT RED BANK, LLC
AND G.S. REALTY CORP AND THE BOROUGH OF RED BANK**

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, Station Place at Red Bank, LLC ("Station Place"), is presently the owner of Lots, 1, 2, 2.01, 3, 4 in Block 42, about to be known as Lot 1.01 in Block 42 ("Market Rate Parcel");

WHEREAS, G.S. Realty Corp. (G.S.), a subsidiary of Amboy Bank, is the owner of Lots 19 and 20, about to be known as Lot 19.01 in Block 42 ("Affordable Parcel"); Station Place and G.S. are collectively referred to herein as the "Developers"; and

WHEREAS, the G.S. made application to the Red Bank Zoning Board of Adjustment (the "Board") for the following approvals relating to the Property: preliminary and final site plan, "d"/ Density Variance, Height Variance, subdivision and bulk variances associated with its request to:

- Demolish the existing four family homes;
- Demolish the abandoned service station (including the car wash facility, the trailer hitch and U-haul facility);
- Demolish the paved parking lots;
- Construct two residential buildings; and

WHEREAS, G.S. requested to bifurcate the "d"/density part of its application, which request was granted: and

WHEREAS, the Board held public hearings on April 29, May 20 and July 1, 2010 on G.S.'s density variance application, which application was granted subject to the conditions of approval contained in Resolution #2010-24 dated October 7, 2010; and

WHEREAS, in furtherance of the bi-furcated application, G.S. returned to the Board for the remaining relief requested in its application, including preliminary and final site plan, bulk variance, height variance and use variances associated with the proposed development; and

WHEREAS, the Board held public hearings on the second aspect of G.S.'s bifurcated application on January 21, February 17, April 7 and April 21, which application was granted subject to the conditions of approval contained in Resolution # 2011-16, dated July 21, 2011; and

WHEREAS, G.S. made further application to the Board to establish two separate tax lots for Property to be eligible for financing programs for affordable housing, with a Market Rate Building located on the Market Rate Parcel and an Affordable Housing Building located on the Affordable Parcel and after a public hearing was held on February 16, 2012, the Board granted the application subject to the conditions of approval contained in Resolution #Z 2012-16, dated March 1, 2012; and

WHEREAS, Station Place made application to the Board to amend and modify the approvals relating to the preliminary and final site plan approval, including certain conditions of the earlier approval relating to revised elevations, the elimination of two solar canopies in the

parking area, elimination of a requirement to grant a roof-top solar easement to the Borough, revised grading plans and the elimination of certain conditions requiring the submission of condominium association documents; and

WHEREAS, Station Place’s application was granted after public hearing on December 13, 2012, subject to certain conditions contained in Resolution #Z 2013-04, dated January 3, 2013; and

WHEREAS, aforementioned approvals granted by the Red Bank Zoning Board of Adjustment were subject to the Developers entering into a Developer’s Agreement with the Borough of Red Bank; and

WHEREAS, the Mayor and Council of the Borough of Red Bank deem it in the best interest of the Borough to enter into the proposed Developer’s Agreement with Station Place at Red Bank, LLC and G.S. Realty, reflecting the approvals and conditions and requirements thereof in the form attached hereto and incorporated herein.

NOW, THEREFORE, BE IT RESOLVED that the Council of the Borough of Red Bank hereby authorizes the entry into the proposed Developer’s Agreement with Station Place at Red Bank, LLC and G.S. Realty Corp.

BE IT FURTHER RESOLVED that the Mayor of the Borough of Red Bank is hereby authorized to execute the proposed Developer’s Agreement between Station Place at Red Bank, LLC and G.S. Realty Corp 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. Murphy 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 22, 2013

I hereby certify the above to be a true copy of a resolution adopted by the Mayor and Council of the Borough of Red Bank, County of Monmouth, NJ at a meeting held on May 22, 2013.

Bonnie K. Thomas
Bonnie K. Thomas, Deputy Municipal Clerk