

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 12-41**

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

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

**WHEREAS**, G.S. Realty Corp. is owner of Block 42, lots 1, 2, 2.01, 3, 4, 19, 20 and 21 as shown on the official Tax Map of the Borough of Red Bank, said property being located on West and Monmouth Streets (the "Property"), in the Borough of Red Bank, County of Monmouth and the State of New Jersey; and

**WHEREAS**, Owner made application to the Red Bank Zoning Board of Adjustment (the "Board") for the following approvals 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;
- Demolition of the abandoned service station (including the car wash facility, the trailer hitch and U-haul facility);
- Demolition of the paved parking lots;
- Construction of two residential buildings; and

**WHEREAS**, the above described application was bifurcated and granted by the Board and memorialized by Resolution No. 2010-24 dated October 7, 2010; and Resolution No. 2011-16 dated July 21, 2011, which are annexed to the proposed Developer's Agreement (hereinafter referred to collectively as the "Developer's Agreement"); and

**WHEREAS**, approvals of the Red Bank Zoning Board of Adjustment were subject to G. S. Realty Corp. entering into a Developer's Agreement with the Borough of Red Bank by the Council of 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 G. S. Realty Corp. reflecting the approvals and conditions and requirements thereof in the form attached hereto and incorporated herein;

**NOW, THEREFORE, BE IT RESOLVED** that the Borough of Red Bank hereby authorizes the entry into the proposed Developer's Agreement with 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 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 Ms. Lewis 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: February 8, 2012