

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION 12-53

**A RESOLUTION AUTHORIZING THE EXECUTION AND ENTRY INTO A
PHASE 2 DEVELOPER'S AGREEMENT BETWEEN RW @ RIVER'S EDGE, LLC
AND THE BOROUGH OF RED BANK**

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

WHEREAS, RW @ River's Edge LLC, is the Developer of Block 82, Lot 17 and Block 83, Lots 5, 6.01 and 6.02 on the official Tax Map of the Borough of Red Bank, County of Monmouth and the State of New Jersey; and

WHEREAS, the Developer filed an application with the Red Bank Zoning Board of Adjustment for major sub-division approval, preliminary and final major site plan approval and for use and bulk variances, to effectuate the following:

- Demolition of 3 detached single family dwellings and associated garages;
- Construction of 10 attached single family dwellings;
- Construction of 1 two family dwelling; and
- Extension of Dr. James Parker Boulevard by approximately 45 feet.

WHEREAS, the above described application was granted and memorialized by Resolution No. dated Z 2008-31, which is annexed to the proposed Developer's Agreement;

WHEREAS, at the time of the Initial Approvals, the Borough and the Developer recognized that the Developer intended to make application to the Board of Adjustment for amended sub-division and major site plan approval to permit additional lots; and

WHEREAS, the Initial Approvals called for certain improvements that could be constructed while the Developer's application to the Board of Adjustment for Amended Relief was pending; and

WHEREAS, as a part of the performance guarantee for the Preliminary Improvements, the Developer/Owner and the Borough entered into a Phase 1 Developer's Agreement ; and

WHEREAS, the Developer/Owner filed an amended application to the Board of Adjustment for use variance, bulk variances, major subdivision approval, and preliminary and final major site plan approval, bearing Application No. 9425, to effectuate the following:

- Demolition of 3 detached single-family dwellings and associated garages;
- Construction of 13 attached single-family dwellings;
- Construction of 1 two-family dwelling; and
- Extension of Drs. James Parker Boulevard, by approximately 45 feet; and

WHEREAS, the Board of Adjustment granted preliminary and final major site plan approval and major subdivision approval, all in accordance with and subject to the conditions set forth in Board's Resolution Z 2010-23 (the "Amended Approvals"); and

WHEREAS, the Amended Approvals required the Developer to enter into a Phase 2 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 Phase 2 Developer's Agreement with

RW@River’s Edge, LLC 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 Phase 2 Developer’s Agreement with RW @ River’s Edge, LLC.

BE IT FURTHER RESOLVED that the Mayor of the Borough of Red Bank is hereby authorized to execute the proposed Phase 2 Developer’s Agreement between RW @ River’s Edge 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 Ms. Horgan 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: March 14, 2012