

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 12-65**

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

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

**WHEREAS**, MW Red Bank, LLC ( the "Developer") is the Contract Purchaser of Block 37, Lot 6.01 as shown on the official Tax Map of the Borough of Red Bank, ( the "Property"), in the Borough of Red Bank, County of Monmouth and the State of New Jersey; and

**WHEREAS**, the Developer made application to the Red Bank Zoning Board of Adjustment (the "Board") for preliminary and major site plan approval, Density Variance Approval, Floor Area Ratio Variance Approval and Bulk Variance Approval to effectuate the following:

- Demolition of the existing storage buildings, the existing antique shops, the former lumber/hardware depot, and the associated parking facilities; and
- Construction of a mixed use development consisting of: (a) 92 mid-rise apartment units; (b) first floor retail space; (c) a brew pub; (d) a vertical parking garage containing.

**WHEREAS**, the above described application was bifurcated and conditionally approved by the Board as memorialized by Resolution No. Z 2006-42 dated September 21, 2006 (the "Initial Approvals"); and

**WHEREAS** the Developer submitted an application to the Board to amend the Initial Approvals, which amended plans were approved by the Board as memorialized in Resolution No. Z 2011-30 dated October 20, 2011; and

**WHEREAS**, aforementioned approvals granted by the Red Bank Zoning Board of Adjustment were subject to the Developer 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 MW Red Bank, LLC reflecting the approvals and conditions and requirements thereof in the form attached hereto and incorporated herein; and

**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 MW Red Bank, LLC; and

**BE IT FURTHER RESOLVED** that the Mayor of the Borough of Red Bank is hereby authorized to execute the proposed 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 Ms. Lee and adopted on roll call by the following vote:

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

Dated: March 28, 2012