

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-50

**A RESOLUTION AUTHORIZING RELEASE OF DEVELOPER'S AGREEMENT WITH
CHELSEA PLACE @ RED BANK, LLC, 224 BRIDGE AVENUE, BLOCK 77, LOT 17.01**

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

WHEREAS, on February 9, 2009, a Developer's Agreement was executed by the Borough of Red Bank and Chelsea Place @ Red Bank, LLC, for a certain development project located at 224 Bridge Avenue, Block 77, Lot 17.01, which agreement was authorized by the Borough Council pursuant to Resolution No. 09-55; and

WHEREAS, all of the terms and conditions of that Developer's Agreement have otherwise been fulfilled according to the Borough Engineer and the Director of Planning and Zoning;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. That Chelsea Place @ Red Bank, LLC is hereby released from the above-described developer's agreement; and
- b. That the Mayor and the Borough Clerk are hereby authorized to execute any documents required to effectuate this resolution, subject to the review and approval of the Borough Attorney.

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, and to Chelsea Place @ Red Bank, L.L.C., c/o Robert J. Curley, Esq., Smith, Smith & Curley, P.C., 149 Avenue At The Common, Shrewsbury, New Jersey 07702.

Seconded by Ms. Lee 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 28, 2011