

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-101

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE DEVELOPMENT AGREEMENT
WITH THE RED BANK AFFORDABLE HOUSING CORPORATION AND
THE HOUSING AUTHORITY OF THE BOROUGH OF RED BANK**

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

WHEREAS, on July 31, 2008, the parties designated above entered into a Development Agreement with the Borough of Red Bank setting forth the rights and responsibilities of each party with respect to the construction of a one-hundred percent affordable project known as "Cedar Crossing" (which Agreement is hereby incorporated by reference); and

WHEREAS, Section 13 of the Development Agreement required that the Red Bank Affordable Housing Corporation (RBAHC) pay all required development fees prior to issuance of building permits; and

WHEREAS, on or about May 14, 2010 the RBAHC will be receiving a construction loan and grants in the amount of \$5,000,000.00 from the New Jersey Housing and Mortgage Finance Agency (HMFA) and other sources; and

WHEREAS, one condition of those loans and grants is that the RBAHC be in possession of valid building permits from the Borough of Red Bank; and

WHEREAS, the RBAHC has requested that the Borough issue building permits on the condition that it pay all required development fees from the proceeds of the HMFA loan and grants at the time of closing on that loan; and

WHEREAS, it is in the Borough's best interests to permit the RBAHC to delay payment of the required development fees for a short time until the RBAHC closes upon the loan and grants from the New Jersey HMFA;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank of Red Bank that the above-mentioned Development Agreement shall be Amended to permit the RBAHC to pay all water and sewer connection fees, water vulnerability fees, all review and inspection escrows and performance guarantees from the proceeds of its loan and grants from the New Jersey HMFA and that the Zoning Officer and the Construction Official may waive the payment of the aforementioned fees prior to the issuance of building permits on the condition that those fees are paid to the Borough at the closing of the HMFA loan to the RBAHC;

BE IT FURTHER RESOLVED that this Amendment to the Development agreement shall be subject to review and approval by the Borough Attorney;

BE IT FURTHER RESOLVED that the Borough of Red Bank Clerk shall forward Certified Copies of this Resolution to the following:

- a. The Red Bank Affordable Housing Corporation, Evergreen Terrace, Red Bank, New Jersey 07701;
- b. The Housing Authority of the Borough of Red Bank, Evergreen Terrace, Red Bank, New Jersey 07701;
- c. Francis J. Borin, Esq., DeCotiis, FitzPatrick, Cole & Wisler, LLP, Glenpointe Centre West, 500 Frank W. Burr Blvd., Teaneck, NJ 07666; and

d. Geoffrey M. Greenberg, Esq., 130 Maple Avenue, Red Bank, N.J. 07701.

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: April 26, 2010