BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-37

A RESOLUTION CONFIRMING THE ENDORSEMENT OF THE CEDAR CROSSING PROJECT AS A COMMUNITY DEVELOPMENT PROJECT

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

WHEREAS, a Monmouth County Community Development Grant (HOME Funds) in the amount of $500,000.00 (the "Grant") has been proposed by the Red Bank Affordable Housing Corporation ("RBAHC") for The Cedar Crossing Project (the "Project"); and

WHEREAS, the Monmouth County Community Development Program requires a resolution supporting the project from the governing body of the municipality in which the project is located be submitted together with the application for the Grant; and

WHEREAS, the Borough of Red Bank (the "Borough") recognizes that the Project is in the best interest of the residents of the Borough and Monmouth County; and

WHEREAS, the Borough desires to endorse the Project as a Community Development Project and support the RBAHC's application for the Grant; and

WHEREAS, this Resolution does not obligate the financial resources of the Borough and is intended solely to expedite approval of the Grant and implementation of the Project.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Red Bank hereby confirms endorsement of the aforesaid Project as a Community Development Project supports the RBAHC's application for the Monmouth County Community Development Grant (HOME Funds); and

BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to the Director of the Monmouth County Community Development Program in furtherance of the application by the Red Bank Affordable Housing Corp. for a Community Development Grant (HOME Funds) and so that implementation of The Cedar Crossing Project may be expedited.

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: January 25, 2010