

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-182

**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**

Ms. Lee 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 housing project known as "Cedar Crossing"; and

WHEREAS, the Red Bank Affordable Housing Corporation (RBAHC) has secured financing of about \$5,000,000.00 for the construction of the Cedar Crossing project from Investors' Savings Bank and the New Jersey Housing and Mortgage Finance Agency (HMFA); and

WHEREAS, the parties wish to modify the aforementioned Development Agreement to set forth the parties' rights and responsibilities in the event that the RBAHC defaults upon its responsibilities under either the Development Agreement, or under the terms and conditions of the financing agreements among the RBAHC, Investors Savings and the HMFA; and

WHEREAS, it is the intent of this agreement that if the RBAHC defaults on any of its agreements, said financing will be made available to the Borough, or its assignee, to complete the project, in cooperation with Investors Savings and the HMFA

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank of Red Bank that the Mayor and the Borough Clerk are hereby authorized to execute the First Amendment to the Development Agreement for the Cedar Crossing Affordable Housing Project;

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;
- e. Tara L. Phelan Carver, Esq., Giordano, Halleran and Ciesla, 125 Half Mile Road, Suite 300, Red Bank, New Jersey 07701-6777, Counsel for Investors Savings; and
- f. The New Jersey Housing and Mortgage Finance Agency.

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: August 9, 2010

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on August 9, 2010.

Pamela Borghi, Municipal Clerk