

RESOLUTION NO. 18-84

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE BOROUGH’S REDEVELOPMENT ATTORNEY TO ENTER INTO A CONSENT ORDER PRESERVING THE AFFORDABLE HOUSING RESTRICTIONS RECORDED ON 3 CEDAR STREET, UNIT 3, RED BANK, NEW JERSEY NOTWITHSTANDING PENDING FORECLOSURE PROCEEDINGS

Councilman Zipprich offered the following resolution and moved its approval:

WHEREAS, on February 26, 2018, the New Jersey Housing and Mortgage Finance Agency (the “NJHMFA”) filed a Foreclosure Complaint in the Superior Court of New Jersey, Chancery Division, Monmouth County against the real property commonly known as 3 Cedar Street, Unit 3, Red Bank, NJ (the “Property”); and

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”) was named as a defendant in the NJHMFA’s Foreclosure Complaint by virtue of the affordable housing restrictions recorded on the Property in favor of the Borough; and

WHEREAS, on March 6, 2018, the Borough filed a Contesting Answer to the NJHMFA’s Foreclosure Complaint and Counterclaim seeking to preserve the affordable housing restrictions recorded on the Property in favor of the Borough; and

WHEREAS, in response to the Borough’s Contesting Answer and Counterclaim, the NJHMFA has proposed that it enter into a Consent Order with the Borough, which is attached hereto as Exhibit A; and

WHEREAS, the entry of the Consent Order would resolve the issues raised by the Borough’s Contesting Answer and Counterclaim and preserve the affordable housing restrictions recorded on the Property in favor of the Borough, while eliminating the need for expending further legal expenses on the part of the Borough in defending its recorded interests in the Property;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the Borough’s Redevelopment Attorney, Leslie London, Esq. of McManimon, Scotland & Baumann, LLC, is authorized to execute the Consent Order attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED that the Borough’s Redevelopment Attorney is hereby authorized to ensure the proper and timely filing of the fully executed Consent Order on behalf of the Borough of Red Bank; and

BE IT FURTHER RESOLVED that the Clerk shall forward a certified copy of this Resolution to the Borough Administrator and the Borough Redevelopment Attorney.

Seconded by Councilman Ballard and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()
Councilman Yngstrom	(X)	()	()	()
Councilman Ballard	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()

Dated: March 28, 2018

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 March 28, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk