

RESOLUTION NO. 18-197

**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 24 CEDAR CROSSING,
UNIT 16 (BLOCK 75.07, LOT 1-CO16), RED BANK, NJ
NOTWITHSTANDING PENDING FORECLOSURE PROCEEDINGS**

Councilman Ballard offered the following resolution and moved its approval:

WHEREAS, on or about June 13, 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 24 Cedar Crossing, Unit 16 (Block 75.07, Lot 1-CO16), Red Bank, NJ (the "Property"); and

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), although not 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 nonetheless had an interest in the outcome of that action, in seeing to the preservation of the affordable housing restrictions upon the Property; and

WHEREAS, in consequence of the foregoing, on or about August 2, 2018, the Borough filed, among other things, an application to intervene in the foreclosure action, to among other things file and serve a Contesting Answer to the NJHMFA's Foreclosure Complaint and Counterclaim and Crossclaim, seeking to preserve the affordable housing restrictions recorded on the Property in favor of the Borough; and

WHEREAS, in response to the Borough's August 2, 2018 filing, 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 aforesaid Consent Order would resolve the issues raised by the Borough's August 2, 2018 filing, including those set forth in the proposed Contesting Answer and Counterclaim and Crossclaim, 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 G. 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, both with the courts and as necessary, in the public land records; 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 Yngstrom and approved 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: August 15, 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 August 15, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk