

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 09-270

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING
THE VISITING NURSE ASSOCIATION OF CENTRAL JERSEY, INC., 176 RIVERSIDE
AVENUE, BLOCK 3, LOTS 2.01, 2.02, 4.01 AND 9**

Ms. Lee offered the following resolution and moved its adoption:

WHEREAS, by Resolution 04-242, the Borough of Red Bank accepted Performance Guarantees from the Visiting Nurse Association of Central Jersey, Inc. for a development project located at 176 Riverside Avenue; and

WHEREAS, in accordance with that prior resolution, the Visiting Nurse Association of Central Jersey, Inc. posted, and the Borough accepted, a performance guarantee in the form of Performance Bond No. 5013757, in the sum of \$110,000.00; plus 10% of the entire performance guarantee, or \$12,100.00, in the form of cash; and an inspection escrow fee of \$15,000.00; and

WHEREAS, the Visiting Nurse Association of Central Jersey, Inc. has requested that the Borough release the above-described performance guarantee; and

WHEREAS, the Visiting Nurse Association of Central Jersey, Inc. has further requested that the Borough retain the previously posted \$12,100.00 cash performance guarantee as a two-year maintenance guarantee; and

WHEREAS, in a report dated August 11, 2009, the Borough Engineer recommended that the performance guarantee be released and a maintenance guarantee be retained; and

WHEREAS, the Director of Planning and Zoning has recommended that the Developer's Agreement between the Borough and the VNACJ, dated September 14, 2004, be released

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that it does hereby release Performance Bond No. 5013757 in the sum of \$110,000.00 under the following conditions:

1. That the Borough shall retain the previously posted sum of \$12,100.00 as a maintenance guarantee; and
2. The Visiting Nurse Association of Central Jersey, Inc. post the sum of \$500.00 for inspection fees related to the future release of the above-described maintenance guarantee.

BE IT FURTHER RESOLVED that the Borough further releases the Developer's Agreement between it and the Visiting Nurse Association of Central Jersey, Inc., dated September 14, 2009 as fully satisfied; and

BE IT FURTHER RESOLVED that the Chief Financial Officer and the Director of Planning and Zoning are authorized and requested to take appropriate steps to implement this resolution; and

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, the Chief Financial Officer and to the Visiting Nurse Association of Central Jersey, Inc., 176 Riverside Avenue, Red Bank, New Jersey 07701

Seconded by Mr. Zipprich 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: December 8, 2009