

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-41

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES AND INSPECTION
ESCROW REGARDING BANK OF AMERICA, 170 BROAD STREET, BLOCK 104, LOTS 14 & 15**

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank approved Application No. Z8552, submitted by Bank of America (the "Developer"), with respect to the property located at 170 Broad Street, Block 104, Lots 14 & 15 on the tax map of the Borough of Red Bank (the "Project Premises"); and

WHEREAS, the aforesaid Zoning Board of Adjustment Resolution required the Developer to comply with the Planning and Development Regulations of the Borough Red Bank, with respect to the Developer's posting of performance guarantees and escrow payments to pay for inspections by the Borough Engineer; and

WHEREAS, by letter dated October 29, 2008, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required for the proposed development of the Project Premises in accordance with §25-7.1 of the Borough of Red Bank's Planning and Development Regulations; and

WHEREAS, the Developer has posted the following performance guarantees and other required fees as recommended by the Borough Engineer:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$5,195.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Performance Bond No. 1882239 issued by The Hanover Insurance Company, in the amount of \$46,755.00; and
- c. An inspection fee in the amount of \$2,170.00; and

WHEREAS, the Director of the Borough's Planning and Zoning Department has requested authorization to accept the aforementioned performance guarantees, and the inspection escrow fee on behalf of the Borough; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that it does hereby authorize and direct the Director of the Borough's Planning and Zoning Department to accept the aforementioned funds posted by the Developer as the performance guarantee and inspection escrow, respectively, for the Developer's project;

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to Bank of America, c/o Martin A. McGann, Esq. and to the Borough Engineer.

Seconded by Ms. Lee 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