

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-68

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING
RIVERWALK DEVELOPERS, INC., 30-32 WEST FRONT STREET, BLOCK 8, LOT 16**

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

WHEREAS, by Resolution 99-205, the Borough of Red Bank accepted Performance Guarantees from Riverwalk Developers, Inc. for a development project located at 30-32 West Front Street; and

WHEREAS, in accordance with that prior resolution, Riverwalk Developers, Inc. posted, and the Borough accepted, a performance guarantee in the form of Performance Bond No. 5973220, in the sum of \$13,041.53 issued by First National Insurance Company of America; plus 10% of the entire performance guarantee, or \$1,450.00, in the form of cash; and an inspection escrow fee of \$1,165.00; and

WHEREAS, Riverwalk Developers, Inc. has requested that the Borough release the above-described performance guarantees; and

WHEREAS, on February 4, 2010, the Borough Engineer recommended that the aforementioned performance guarantees 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. 5973220 issued by First National Insurance Company of America in the sum of \$13,041.53 as well as the cash guarantee of \$1,450.00;

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;

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 Riverwalk Developers, Inc., 10 West Front Street, Red Bank, New Jersey 07701.

Seconded by Ms. Lewis and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Ziprich	()	()	()	(x)
Mr. DuPont	(x)	()	()	()
Ms. Horgan	()	()	()	(x)
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: March 8, 2010