

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-69

**A RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES
REGARDING WEP PROPERTIES, L.L.C., 333 BROAD STREET, BLOCK 115, LOT 22**

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

WHEREAS, the Planning Board of the Borough of Red Bank approved Application No. P9269 submitted by WEP Properties, L.L.C., (the ADeveloper@) with respect to the property located at 333 Broad Street, Block 115, Lot 22 on the tax map of the Borough of Red Bank (the AProject Premises@); and

WHEREAS, the aforesaid Planning Board 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 February 9, 2010, 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:

. \$1,000.00 in cash which represents the full performance guarantee required; 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;

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 WEP Properties, L.L.C., 333 Broad Street, Red Bank, N.J. and to the Borough Engineer.

Seconded by Mr. Murphy 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: March 8, 2010