

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 10-79**

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES AND  
INSPECTION ESCROW REGARDING 120 MAPLE AVENUE, L.L.C.,  
120 MAPLE AVENUE, BLOCK 75.02, LOT 146**

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

**WHEREAS**, the Planning Board of the Borough of Red Bank approved Application No. P8553 submitted by 120 Maple Avenue, L.L.C., (the "Developer") with respect to the property located at 120 Maple Avenue, Block 75.02, Lot 146 on the tax map of the Borough of Red Bank (the "Project 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 June 5, 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. \$21,750.00 in cash which represents the full performance guarantee required; and
- b. An inspection fee in the amount of \$910.00; 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;

**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 120 Maple Avenue, L.L.C., c/o Martin A. McGann, Jr., Esq. 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. Ziprich	( x )	( )	( )	( )
Mr. DuPont	( x )	( )	( )	( )
Ms. Horgan	( x )	( )	( )	( )
Ms. Lee	( x )	( )	( )	( )
Mr. Murphy	( x )	( )	( )	( )

Dated: April 12, 2010