

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 10-97

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING FIRST PRESBYTERIAN
CHURCH, 255 HARDING ROAD, BLOCK 110, LOT 10.01**

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

WHEREAS, First Presbyterian Church, 255 Harding Road, posted, and the Borough accepted, a performance guarantee in the form of \$59,283.00 in cash and an inspection escrow fee of \$2,750.00; and

WHEREAS, First Presbyterian Church has requested that the Borough release the above-described performance guarantee, in part; and

WHEREAS, First Presbyterian Church has further requested that the Borough retain the sum of \$6,587.00 as a two-year maintenance guarantee; and

WHEREAS, in a report dated April 5, 2010, the Borough Engineer recommended that the performance guarantee be released and a maintenance guarantee be retained;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that it does hereby release the previously posted performance guarantee of \$59,283.00 in cash, under the following conditions:

1. That the Borough shall retain the sum of \$6,587.00 as a maintenance guarantee; and
2. That First Presbyterian Church post, or allow the Borough to retain, 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 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 First Presbyterian Church, 255 Harding Road, Red Bank, New Jersey 07701.

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: April 26, 2010