

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-165

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING
28 LEROY PLACE, L.L.C., 28 LEROY PLACE,
BLOCK 104, LOT 17**

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

WHEREAS, by Resolution 09-269, the Borough of Red Bank accepted Performance Guarantees from 28 Leroy Place, L.L.C. for a development project located at 28 Leroy Place; and

WHEREAS, in accordance with that prior resolution, 28 Leroy Place, L.L.C. posted, and the Borough accepted, a cash performance guarantee in the sum of \$66,280.00, plus an inspection escrow fee in the sum of \$2,770.00; and

WHEREAS, 28 Leroy Place, L.L.C. has requested that the Borough release the above-describe performance guarantee; and

WHEREAS, 28 Leroy Place, L.L.C. has further requested that the Borough retain the sum of \$6,628.00 from the aforementioned cash performance guarantee as a two-year maintenance guarantee; and

WHEREAS, in a letter dated May 17, 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 under the following conditions:

1. The Borough shall retain the sum of \$6,628.00 in cash as a maintenance guarantee;
2. The Borough shall release the sum of \$59,652.00, which is the balance of the previously posted performance guarantee less the aforementioned cash maintenance guarantee retained by the Borough and less any other necessary municipal fees or charges incurred by the developer as a result of this application; and
3. 28 Leroy Place, L.L.C. shall post 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; and

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 28 Leroy Place, L.L.C., c/o Sean Byrnes, Esq., 321 Broad Street, Red Bank, New Jersey 07701.

Seconded by Ms. Horgan 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: June 28, 2010