

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-39

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES AND
INSPECTION ESCROW REGARDING
CROSSON CONSTRUCTION COMPANY, INC., 47 WALLACE STREET,
BLOCK 29, LOT 19**

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank approved Application No. Z7676 submitted by Crosson Construction Company, Inc., (the “Developer”) with respect to the property located at 47 Wallace Street, Block 29, Lot 19 on the tax map of the Borough of Red Bank (the “Project Premises”); and

WHEREAS, the aforesaid Zoning Board of Adjustment 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 November 7, 2007, 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. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$7,450.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Irrevocable Subdivision Bond No. 327-006-506 issued by Liberty Mutual Insurance Company in the amount of \$67,080.00; and
- c. An inspection fee in the amount of \$3,110.00; 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; and

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 The Crosson Construction Company, Inc., c/o Mark Aikens, Esq., 3350 Route 138, Bldg. 1, Suite 113, Wall, New Jersey 07719 and to the Borough Engineer.

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

	Yes	No	Abstain	Absent
Mr. Curley	(x)	()	()	()
Mr. Murphy	(x)	()	()	()
Ms. Lee	()	()	(x)	()
Mr. DuPont	(x)	()	()	()
Ms. Cangemi	(x)	()	()	()
Ms. Horgan	(x)	()	()	()

Dated: January 28, 2008