

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-64

**RESOLUTION ACCEPTING MAINTENANCE GUARANTEES AND
RELEASING PERFORMANCE GUARANTEES POSTED BY
THE PINSLEY FAMILY LIMITED PARTNERSHIP, 8 EAST FRONT STREET,
BLOCK 28, LOT 2 AND BLOCK 10, LOT 1**

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

WHEREAS, on July 13, 2004, under Resolution No. 04-198, the Borough of Red Bank accepted certain performance guarantees from the Pinsley Family Limited Partnership (“the Developer”) for a development project located at 8 East Front Street, Block 28, Lot 2 and Block 10, Lot 1; and

WHEREAS, the Developer posted the following in accordance with the Borough’s Development Ordinances:

- a. Ten percent (10%) of the performance guarantee in the form of cash in the amount of \$4,281.75;
- b. The remaining ninety percent (90%) of the performance guarantee in the form of Letter of Credit No. 031 issued by the Two River Community Bank in the amount of \$38,535.75; and
- c. An inspection fee in the amount of \$4,738.58; and

WHEREAS, the Developer has requested that the Borough release the aforementioned performance guarantees; and

WHEREAS, the Developer has further requested that the Borough accept as a two-year maintenance guarantee, Irrevocable Standby Letter of Credit No. 031, dated February 19, 2008, and issued by the Two River Community Bank, in the sum of \$5,350.00; and

WHEREAS, the posting of a maintenance guarantee in that sum and the release of the aforementioned performance guarantees is in accordance with the Borough Engineer’s report and recommendations concerning this project, dated January 24, 2008; and

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. The Borough hereby accepts Irrevocable Standby Letter of Credit No. 031, dated February 19, 2008, and issued by the Two River Community Bank, in the sum of \$5,350.00 as a two-year maintenance guarantee; and
- b. Acceptance of that maintenance guarantee is conditioned upon the developer’s posting the sum of \$1,000.00 in cash for inspection fees related to the eventual release of that maintenance guarantee.
- c. Upon receipt of that maintenance guarantee and inspection escrow, the Borough shall release the following:
 1. The previously posted sum of \$4,281.75 in cash, which was equivalent to

ten percent (10%) of the performance guarantee; and

- 2. The previously posted performance guarantee in the form of Letter of Credit No. 031 issued by Two River Community Bank in the amount of \$38,535.75.

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 Philip E. San Filippo, Esq., 255 Broad Street, P.O. Box 896, Red Bank, N.J. 07701.

Seconded by Mr. Curley 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: March 10, 2008