

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 08-91**

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND  
ACCEPTING A MAINTENANCE GUARANTEE REGARDING  
LEONARD MARTELLI, 257 MAPLE AVENUE, BLOCK 100, LOT 1**

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

**WHEREAS**, by Resolution 98-239, the Borough of Red Bank accepted Performance Guarantees from Leonard Martelli for a development project located at 257 Maple Avenue; and

**WHEREAS**, in accordance with that prior resolution, Leonard Martelli posted, and the Borough accepted the following:

- a. a performance guarantee in the form of Performance Bond No. AE5922678, in the sum of \$12,500.00 issued by Gulf Insurance Company;
- b. plus 10% of the entire performance guarantee, or \$1,370.00, in the form of cash; and
- c. an inspection escrow fee of \$1,275.00; and

**WHEREAS**, Leonard Martelli has requested that the Borough release the above-described performance guarantee; and

**WHEREAS**, Leonard Martelli has further requested that the Borough retain the previously posted \$1,370.00 cash performance guarantee as a two-year maintenance guarantee; and

**WHEREAS**, in a report dated April 1, 2008, 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 Performance Bond No. AE5922678 issued by Gulf Insurance Company in the sum of \$12,500.00 under the following conditions:

1. That the Borough shall retain the previously posted sum of \$1,370.00 as a maintenance guarantee; and
2. Leonard Martelli 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 Leonard Martelli, A.I.A., 257 Maple Avenue, Red Bank, New Jersey 07701.

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: April 14, 2008