

RESOLUTION NO. 17-128

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF MAINTENANCE GUARANTEE FOR CEDAR CROSSING AFFORDABLE HOUSING DEVELOPMENT PROJECT (PHASE 1) AND THE RELEASE OF PERFORMANCE GUARANTEE FOR CEDAR CROSSING AFFORDABLE HOUSING DEVELOPMENT PROJECT (PHASE 2) POSTED BY THE RED BANK AFFORDABLE HOUSING CORPORATION FOR BLOCK 75.01, LOTS 83, 84, & 85 AND BLOCK 75.03, LOTS 50.01 & 69

Councilman Zipprich offered the following resolution and moved its approval:

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough") required the posting of a performance guarantee by the Red Bank Affordable Housing Corporation on February 22, 2012 under Resolution No. 12-44 for Phase 2 of the Cedar Crossing Affordable Housing Development Project, Block 75.01, Lots 83, 84, & 85 and Block 75.03, Lots 50.01 & 69 in the amount of \$342,880.00, consisting of two bonds issued by the Bondex Insurance Company in the amounts of \$151,272.90 (Bond No. 3813) and \$157,319.10 (Bond No. 3814) and a \$34,288.00 cash deposit; and

WHEREAS, the Borough required the posting of a maintenance guarantee by the Red Bank Affordable Housing Corporation on March 28, 2012 under Resolution No. 12-64 for Phase 1 of the Cedar Crossing Affordable Housing Development Project, Block 75.01, Lots 83, 84, & 85 and Block 75.03, Lots 50.01 & 69, consisting of a \$44,020.00 cash deposit; and

WHEREAS, the Borough has received a request from the Red Bank Affordable Housing Corporation for the release of the performance guarantee and the maintenance guarantee; and

WHEREAS, the Borough's Zoning Board Engineer and Planning and Zoning Department have recommended the release of the performance guarantee posted by the Red Bank Affordable Housing Corporation for Phase 2 of the Cedar Crossing Affordable Housing Development Project, Block 75.01, Lots 83, 84, & 85 and Block 75.03, Lots 50.01 & 69; and

WHEREAS, the Borough's Zoning Board Engineer and Planning and Zoning Department have recommended the release of the maintenance guarantee posted by the Red Bank Affordable Housing Corporation for Phase 1 of the Cedar Crossing Affordable Housing Development Project, Block 75.01, Lots 83, 84, & 85 and Block 75.03, Lots 50.01 & 69;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body does hereby authorize the release of the performance guarantee and the maintenance guarantee posted by the Red Bank Affordable Housing Corporation, consisting of:
 - (a) Bond No. 3813 in the amount of \$151,272.90 issued by the Bondex Insurance Company; and
 - (b) Bond No. 3814 in the amount of \$157,319.10 issued by the Bondex Insurance Company; and
 - (c) Cash deposits in the amount of \$73,308.00, now totaling \$78,805.69 with accrued interest.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Zoning Board, and the Red Bank Affordable Housing Corporation.

Seconded by Councilwoman Horgan and approved on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: June 14, 2017