

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-53

A RESOLUTION AUTHORIZING THE ACCEPTANCE OF THE PERFORMANCE GUARANTEE AND INSPECTION ESCROW POSTED BY BHE CORPORATION

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, the Planning Board of the Borough of Red Bank required the posting of a performance guarantee pursuant to its approval of Application No. P11486 submitted by BHE Corporation for property located at 14 Wharf Avenue also known as Block 10, Lots 4&5 on the tax map of the Borough of Bay Head; and

WHEREAS, by letter dated February 3, 2016, the Borough Engineer recommended the posting of a Performance Guarantee in the amount of \$36,990.00, and an inspection escrow in the amount of \$2,666.00 for the improvements authorized by Resolution 2015-11 of the Planning Board; and

WHEREAS, the Director of the Borough's Department of Planning and Zoning has requested authorization to accept the performance guarantee and the inspection escrow posted by the Developer.

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 Director of the Borough's Planning and Zoning Department to accept the performance guarantee and inspection escrow posted by the Developer for the project authorized by Planning Board Resolution 2015-11.
2. That a certified copy of this resolution be forwarded to BHE Corporation and the Borough Engineer.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

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

Dated: February 10, 2016