

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 15-217**

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEE  
REGARDING HOME AND LAND DEVELOPMENT CORP.**

Councilman DuPont offered the following resolution and moved its adoption:

**WHEREAS**, pursuant to Resolution No. Z 2010-23, the Zoning Board of Adjustment of the Borough of Red Bank approved RW@River's Edge LLC's ("RW"), application for preliminary and final major site plan approval and major subdivision approval with respect to the property located at Block 82, Lot 17 and Block 83, Lots 5, 6.01 and 6.02 on the tax map of the Borough of Red Bank (the "Development Project"); and

**WHEREAS**, RW has assigned/transferred its interests in the Development Project to Home and Land Development Corp. ("Home and Land" and/or the "Applicant"); and

**WHEREAS**, the aforesaid Zoning Board Resolution required the Applicant to comply with the Planning and Development Regulations of the Borough Red Bank, with respect to the Applicant's posting of performance guarantees and escrow payments to pay for inspections by the Borough Engineer; and

**WHEREAS**, by letter dated August 12, 2015, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required in connection with the Development Project in accordance with §490-69 of the Borough of Red Bank's Planning and Development Regulations; and

**WHEREAS**, the Applicant has posted the following performance guarantee and other required fees as recommended by the Borough Engineer in connection with the Development Project:

- a. Ten Percent (100%) of the performance guarantee in the form of cash in the amount of \$ 51,188.00; and
- b. The balance of the performance guarantee in the form of a performance bond issued in the amount of \$ 460,692.00; and
- c. An inspection escrow fee in the amount of \$30,328.00.

**WHEREAS**, the Director of the Borough's Planning and Zoning Department has requested authorization to accept the aforementioned performance guarantee, 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 Applicant as the performance guarantee and inspection escrow, respectively, for the Development Project;

**BE IT FURTHER RESOLVED** that the Clerk forward a certified true copy of this resolution to the Director of the Borough's Planning and Zoning Department, the Applicant, and to the Borough Engineer.

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

	Yes	No	Abstain	Absent
Vacant	( )	( )	( )	( )
Councilwoman Burnham	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Schwabenbauer	( x )	( )	( )	( )
Councilman Zipprich	( x )	( )	( )	( )
Councilman DuPont	( x )	( )	( )	( )

Dated: August 26, 2015