

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 15-272**

**RESOLUTION RELEASING PERFORMANCE GUARANTEE AND ACCEPTING  
MAINTENANCE GUARANTEE REGARDING 211 BROAD STREET, LLC, BLOCK 105, LOTS  
12.04**

Councilman Zipprich offered the following resolution and moved its adoption:

**WHEREAS**, the Borough of Red Bank accepted a performance guarantee and other required fees from 211 Broad Street, LLC (the “Applicant”), with respect to property located at 211 Broad Street, Block 105, Lots 12.04 (the “Property”) on the tax map of the Borough of Red Bank in connection with approvals granted by the Red Bank Zoning Board of Adjustment; and

**WHEREAS**, the Applicant posted the following performance guarantees in accordance with the authorizing Resolution and Borough’s Development Ordinances:

- a. Ten percent (10%) of the performance guarantee in the form of cash in the amount of \$37,029.00 ( the “Cash Performance Guarantee”); and
- b. The remaining ninety percent (90%) of the performance guarantee in the form of an Irrevocable Standby Letter of Credit No. RA3AJ1 issued by UBS Financial Services, Inc. in the amount of \$333,261.00 (the “Letter of Credit”).

**WHEREAS**, the Borough Engineer as inspected the Property and has found that the Applicant has satisfactorily completed all bonded improvements and has complied with the engineering items for this project; and

**WHEREAS**, the Borough Engineer has recommend the release of the performance guarantees and the posting of a maintenance guarantee in accordance with Ordinance Section 490-77 as set forth in the Engineer’s report and recommendations concerning this project, dated August 6, 2015, and

**WHEREAS**, the Applicant has posted the following maintenance guarantee as recommended by the Borough Engineer:

- a. Maintenance Guarantee in the form of cash in the amount of \$37, 029.00.

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

- a. The Letter of Credit shall be released; and
- b. The Cash Performance Guarantee in the amount of \$37,029.00 shall be released as the performance guarantee, but said amount shall be retained and accepted by the Borough as the 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 the Applicant.

Seconded by Councilwoman Lee and adopted on roll call by the following vote:

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

Dated: November 9, 2015