

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 15-309

**RESOLUTION RELEASING PERFORMANCE GUARANTEE AND ACCEPTING
MAINTENANCE GUARANTEE REGARDING 100 NSR, LLC, 100 NEWMAN SPRINGS
ROAD, BLOCK 97.01, LOTS 42 and 43**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank accepted a performance guarantee and other required fees from 100 NSR, LLC (the “Applicant”), with respect to property located at 100 Newman Springs Road, Block 97.01, Lots 42 & 43 (the “Property”) on the tax map of the Borough of Red Bank in connection with approvals granted by the Red Bank Planning Board; and

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

- a. One hundred percent (100%) of the performance guarantee in the form of cash in the amount of \$12,040 (the “Cash Performance Guarantee”); and

WHEREAS, the Borough Engineer has 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 28, 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 \$1,204.00

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

- a. The balance in the Cash Performance Guarantee escrow account for the Applicant in the amount of \$12,055.36 shall be released as the performance guarantee, and the amount (\$1,204.00) for the maintenance guarantee shall be deducted from the Cash Performance Guarantee balance and posted 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.

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 Councilman Zipprich 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: December 16, 2015