

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 14-18**

**RESOLUTION RELEASING PEFORMANCE GUARANTEE  
REGARDING JENNINGS, 78 BRIDGE  
AVENUE, BLOCK 40, LOT 13.01**

Councilman DuPont offered the following resolution and moved its adoption:

**WHEREAS**, on April 25, 2012, under Resolution No. 12-88, the Borough of Red Bank accepted a performance guarantee and other required fees from Roy and Mary Jennings (the "Applicant"), with respect to property located at 78 Bridge Avenue, Block 40, Lot 13.01 (the "Property") on the tax map of the Borough of Red Bank in connection with site plan approval by the Planning Board; and

**WHEREAS**, the Applicant posted the following in accordance with the aforementioned Resolution and Borough's Development Ordinances:

- a. One Hundred percent (100%) of the performance guarantee in the form of cash in the amount of \$4,543.00 ( the "Cash Performance Guarantee"); and

**WHEREAS**, the Applicant has requested that the Borough release the Performance Guarantee; and

**WHEREAS**, as set forth in the Report and Recommendation of the Borough Engineer regarding this project dated December 16, 2013, the Engineer has inspected the Property and has found that the Applicant has satisfactorily completed the bonded improvements and has complied with the engineering items for this project and has recommended that the Performance Guarantee be released subject to all administrative items being addressed; and

**WHEREAS**, the Borough Engineer has further recommended that no maintenance bond be required for this project due to the minor nature and amount of the bonded improvements; and

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

- a. \$4,543.00 Cash Performance Guarantee shall be released; and

**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 Murphy and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Murphy	( x )	( )	( )	( )
Councilwoman Burnham	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Lewis	( x )	( )	( )	( )
Councilman Zipprich	( x )	( )	( )	( )
Councilman DuPont	( x )	( )	( )	( )

Dated: January 8, 2014

