

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-24

**RESOLUTION RELEASING PEFORMANCE GUARANTEE AND ACCEPTING
MAINTENANCE GUARANTEE REGARDING PRESYBTERIAN HOME AT RED BANK,
INC. 40 RIVERSIDE AVENUE, BLOCK 7, LOTS 12.03 AND 16**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, on February 14, 2011, under Resolution No. 11-44, the Borough of Red Bank accepted a performance guarantee and other required fees from Presbyterian Home at Red Bank, Inc. (the "Applicant"), with respect to property located at 40 Riverside Avenue, Block 7, Lots 12.03 & 16 (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 guarantee in accordance with the aforementioned Resolution and Borough's Development Ordinances:

- a. Ten percent (10%) of the performance guarantee in the form of cash in the amount of \$47,130; and
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a Performance Surety Bond No. 1000884321 issued by the United States Surety Company in the amount of \$424,190.

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 recommended the release of the performance guarantee and the posting of a two year maintenance guarantee in accordance with Ordinance Section 490-77 as set forth in the Engineer's report and recommendations concerning this project, dated November 12, 2013; and

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

- a. Maintenance Surety Bond No. 1000884231 in the amount of Seventy Thousand Six Hundred Ninety Five Dollars (\$70,695) issued by the United States Surety Company.

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

- a. Both the Cash portion of the Performance Guarantee and the Performance Surety Bond shall be released; and
- b. The Director of the Borough's Planning and Zoning Department is authorized to accept the Maintenance Surety Bond posted by the Applicant; 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; 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 Councilman Zipprich 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 22, 2014