

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 14-167

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEE
AND INSPECTION ESCROW REGARDING 211 Broad Street, LLC,
BLOCK 105, LOT 12.04**

Councilwoman Lewis offered the following resolution and moved its adoption:

WHEREAS, pursuant to Resolution No. Z 2014-07, the Zoning Board of Adjustment of the Borough of Red Bank approved 211 Broad Street, LLC’s (the “Applicant”), application for Major Site Plan Approval with respect to the property located at 211 Broad Street, Block 105, Lot 12.04 on the tax map of the Borough of Red Bank (the “Development Project”); 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 May 16, 2014, 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 (10%) of the performance guarantee in the form of cash in the amount of \$ 37,029; and
- b. Ninety Percent (90%) of the performance guarantee in the form of an Irrevocable Standby Letter of Credit No. RA3AJ1 issued by UBS Financial Services in the amount of \$33,261 ; and
- c. An inspection escrow fee in the amount of \$21,515.00

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 Councilwoman Horgan 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: June 25, 2014