

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-216

**RESOLUTION RELEASING PEFORMANCE GUARANTEE REGARDING DUCKWORTH,
11-13 LEONARD STREET, BLOCK 75.04, LOTS 31.01, 32, 33, and 34**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, on September 24, 2007, under Resolution No. 07-209, the Borough of Red Bank accepted a performance guarantee and other required fees from Duckworth (the "Applicant"), with respect to property located at 11-13 Leonard Street, Block 75.04, Lots 31.02, 32, 33 and 34 (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 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 \$3,170; and
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a Standby Letter of Credit No. OD07001172 issued by the Valley National Bank in the amount of \$28,520.

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 as set forth in the Engineer's reports and recommendations concerning this project, dated July 9, 2012 and July 18, 2014.

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 Standby Letter of Credit posted by the applicant 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; 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 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: August 13, 2014