

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 14-247

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEE
AND INSPECTION ESCROW REGARDING LOLICH RED BANK, LLC (Walgreens),
395 BROAD STREET, BLOCK 120, LOT 53.09**

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, pursuant to Resolution No. No. 2014-11, the Planning Board of the Borough of Red Bank approved Mark Development Inc's (the "Applicant"), application for Major Site Plan Approval with Variances with respect to the property located at 395 Broad Street, Block 120, Lot 53.09 on the tax map of the Borough of Red Bank (the "Development Project"); and

WHEREAS, Lolich Red Bank, LLC is the successor-in-interest to the Applicant and adequate proof of same has been provided to the Borough; and

WHEREAS, the aforesaid Planning 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 July 24, 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, Lolich Red Bank, LLC 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 \$30,641; and
- b. Ninety Percent (90%) of the performance guarantee in the form of an Irrevocable Standby Letter of Credit No. 7221 issued by Santander Bank in the amount of \$275,769.00; and
- c. An inspection escrow fee in the amount of \$18,320.

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.

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 Lolich Red Bank, LLC 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, Martin McGann, Esq, attorney for Lolich Red Bank, LLC, and to the Borough Engineer.

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: September 10, 2014

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on September 10, 2014.