

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 14-320

**RESOLUTION RELEASING MAINTENANCE GUARANTEE AND DEVELOPER’S AGREEMENT
REGARDING DOWNTOWN INVESTORS VI LLC, 137-139 BROAD STREET, BLOCK 59, LOT 3**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, under Resolution No. 10-168, the Borough of Red Bank accepted a maintenance guarantee and other required fees from Downtown Investors, LLC (“Applicant”), with respect to property located at 137-139 Broad Street, Block 59, Lot 3 (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 and the Borough also entered into a Developer’s Agreement dated August 27, 2009, in connection with the approved development project (the “Developer’s Agreement”): and

WHEREAS, the Applicant posted the following maintenance guarantee in accordance with the aforementioned Resolution and Borough’s Development Ordinances:

- a. 100 percent (100%) of the maintenance guarantee in the form of cash in the amount of \$3,809; and

WHEREAS, the applicant has completed all bonded improvements in accordance with the terms of the Developer’s Agreement, and the Borough Engineer, by review letter dated November 17, 2014 , has recommend the release of the maintenance guarantee and the Developer’s Agreement; and

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

- a. the Maintenance Guarantee, including any accrued interest, shall be released; and
- b. the Developer’s Agreement is released, and that the Mayor is authorized to execute any required release form;

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 Councilwoman Burnham 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: December 17, 2014