

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-38

**RESOLUTION RELEASING PEFORMANCE GUARANTEES REGARDING
COMMUNITY YMCA, 166 MAPLE AVENUE, BLOCK 75.02, LOTS 125.02, 135
139.01 AND 140**

Mr. Zipprich offered the following resolution and moved its adoption:

WHEREAS, on September 8, 1998, under Resolution No. 98-238, the Borough of Red Bank accepted performance guarantees from the Community YMCA (the "Applicant"), with respect to property located at 166 Maple Avenue, Block 75.02, Lots 125.02, 135, 139.01 and 140 on the tax map of the Borough of Red Bank (the "Property"); and

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

- a. a cash performance guarantee in the amount of \$25,300 (the "Cash Performance Guarantee"); and
- b. a Performance Bond issued by Reliance Insurance Company No. B2879747 in the amount of \$247,950 (the "Performance Bond").

WHEREAS, the Borough Engineer has recommended that the performance guarantees be released in accordance the Engineer's report regarding the Property.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the Cash Performance Guarantee and Performance Bond posted by the Applicant shall be released.

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.

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 Ms. Horgan and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|--------------|-------|-----|---------|--------|
| Ms. Lewis | () | () | () | (x) |
| Mr. Zipprich | (x) | () | () | () |
| Mr. DuPont | (x) | () | () | () |
| Ms. Horgan | (x) | () | () | () |
| Ms. Lee | (x) | () | () | () |
| Mr. Murphy | (x) | () | () | () |

Dated: February 13, 2013