

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-68

**A RESOLUTION RELEASING PERFORMANCE BOND AND ACCEPTING MAINTENANCE
GUARANTEE REGARDING DOWNTOWN INVESTORS I, II, III, V LLCs, BLOCK 47, LOTS 1,
25.01, 10, 10.01 AND 11; AND BLOCK 48, LOTS 36, 37, 38, 39**

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

WHEREAS, on March 28, 2012, under Resolution No. 12-62, the Borough of Red Bank accepted performance guarantees and other required fees from Downtown Investors I, II, III, V LLCs, (the “Developer”), with respect to property located at Block 47, Lots 1, 2, 5.01, 9, 10, 10.01 and 11; and Block 48, Lots 36, 37, 38 and 39 on the tax map of the Borough of Red Bank; and

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

- a. One Hundred percent (100%) of the performance guarantee in the form of cash in the amount of \$82,360(the “ Cash Performance Guarantee”);

WHEREAS, the Developer has requested that the Borough release the Performance Bond and apply the Cash Performance Guarantee towards its Maintenance Guarantee; and

WHEREAS, the release of the Performance Bond and Acceptance of the Developer’s Maintenance Guarantee is in accordance with the Borough Engineer’s report and recommendations concerning this project, dated March 13, 2012.

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

- a. \$74,124 of the Cash Performance Guarantee shall be released; and
- b. the Developer shall post a two year maintenance guarantee in the amount of \$8,236, which has been paid as follows:
 - i. by the Borough retaining the sum of \$8,236 from the Cash Performance and applying said amount toward the required maintenance guarantee.

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 Developer.

Seconded by Mr. Zipprich 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: March 13, 2013