

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-116

**A RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES
AND INSPECTION ESCROW REGARDING STATION PLACE @ RED BANK LLC,
95 MONMOUTH STREET, BLOCK 42, LOTS 1, 2, 2.01, 3, 4, 19, 20 AND 21**

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank, pursuant to Resolution No. Z 2013-4, approved Station Place @ Red Bank, LLC's (the "Applicant"), application for Amended Site Plan Approval with respect to the property located at 95 Monmouth Street, Block 42, Lots 1, 2, 2.01, 3, 4, 19, 20 and 21 on the tax map of the Borough of Red Bank (the "Development Project); and

WHEREAS, the aforesaid Zoning Board Resolution required the Applicants 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 May 19, 2013, 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, the Applicant 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 \$46,732.00
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Irrevocable Standby Letter of Credit #1828 issued by the Amboy Bank in the amount of \$420,588; and
- a. An inspection escrow fee in the amount of \$31,040; and

WHEREAS, the Director of the Borough's Planning and Zoning Department has requested authorization to accept the aforementioned performance guarantees, 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 the Applicant 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, the Applicant, and to the Borough Engineer.

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: May 8, 2013

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 May 8, 2013.