

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-195

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEE
AND INSPECTION ESCROW REGARDING TEAK VENTURES, LLC,
64 MONMOUTH STREET, BLOCK 31, LOTS 32 & 33**

Ms. Horgan offered the following resolution and moved its adoption:

WHEREAS, pursuant to Resolution No. 2013-01, the Planning Board of the Borough of Red Bank approved Teak Venture, LLC's (the "Applicant"), application for Major Site Plan Approval with Bulk C Variances with respect to the property located at 64 Monmouth Street, Block 31, Lots 32 & 33 on the tax map of the Borough of Red Bank (the "Development Project"); 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 June 21, 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, by Letter dated July 18, 2013, the Borough Engineer reduced the estimate for the Performance Guarantee; 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. One Hundred Percent (100%) of the performance guarantee in the form of cash in the amount of \$15,038.00; and
- b. An inspection escrow fee in the amount of \$1,510.00

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; and

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 Mr. Murphy 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: August 14, 2013