

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-209

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES
REGARDING THE JACOBS RESIDENCE LOCATED AT 170 BRANCH AVENUE, RED BANK,
NJ, BLOCK 111, LOT 34, APPLICATION # P9925, PRELIMINARY AND FINAL MINOR
SUBDIVISION**

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

WHEREAS, the Planning Board of the Borough of Red Bank approved Application No. P9925 submitted by Alison Jacobs with respect to the property located at 170 Branch Avenue, Red Bank, New Jersey, Block 111, Lot 34 on the tax map of the Borough of Red Bank (the "Project Premises"); and

WHEREAS, by letter dated May 23, 2012, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required for the proposed subdivision and development of the Project Premises in accordance with §25-7.1 of the Borough of Red Bank's Planning and Development Regulations; and

WHEREAS, the Ms. Jacobs has posted the following performance guarantees as recommended by the Borough Engineer:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$3,036.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of a performance bond # 41279050, dated January 18, 2012 in amount of \$27,324.00 issued by the Platte River Insurance Company, Inc.;

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 performance guarantees posted by the Developer; and

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to Alison Jacobs and to the Borough Engineer.

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

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

Dated: August 28, 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 August 28, 2013.