

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-44

RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES FROM THE RED BANK AFFORDABLE HOUSING CORPORATION FOR PHASE II OF THE CEDAR CROSSING AFFORDABLE HOUSING DEVELOPMENT PROJECT, BLOCK 75.01, LOTS 83, 84 AND 85, AND BLOCK 75.03, LOTS 50.01 AND 69

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank approved Application No.Z8933 submitted by the Red Bank Affordable Housing Corporation (the "Developer") with respect to the property located at Block 75.01, Lots 83, 84 and 85; and Block 75.03, Lots 50.01 and 69 on the tax map of the Borough of Red Bank (the "Project Premises"); and

WHEREAS, by letter dated July 14, 2011, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required for Phase II of the Project Premises in accordance with §25-7.1 of the Borough of Red Bank's Planning and Development Regulations; and

WHEREAS, the Developer has posted the following performance guarantees for Phase II of the Project as recommended by the Borough Engineer:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$34,288;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of two performance bonds issued by Bondex Insurance Company in the amounts of: (1) \$151,272.90 (bond no. 3813); and \$157,319.20 (bond no. 3814);

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.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the Red Bank Affordable Housing Corporation and to the Borough Engineer.

Seconded by Ms. Lee 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 22, 2012