

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-62

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEE AND INSPECTION
ESCROW REGARDING DOWNTOWN INVESTORS I, II, III, V, LLCs, BLOCK 47, LOTS 1, 2,
5.01,9,10,10.1, and 11; AND BLOCK 48, LOTS 36, 37, 38 and 39**

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank approved Application No. Z10026 submitted by Downtown Investors, I, II, III, and V, LLCs (the "Developer"), for preliminary and final major site plan approval with respect to the property located at Block 47, Lots 1, 2, 5.01, 9, 10, 10.1, 11; and Block 48, Lots 37, 38 and 39 on the tax map of the Borough of Red Bank (the "Development Project"); and

WHEREAS, the aforesaid Zoning Board of Adjustment Resolution required the Developer to comply with the Planning and Development Regulations of the Borough Red Bank, with respect to the Developer's posting of performance guarantees and escrow payments to pay for inspections by the Borough Engineer; and

WHEREAS, by letter dated February 4, 2012, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required in connection with the Development Project 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 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 \$82,360.00; and
- b. An inspection fee in the amount of \$3,440.00; 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 Developer as the performance guarantee and inspection escrow, respectively, for the Developer's project.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the Developer's agent, Todd M. Herman, 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: March 28, 2012