

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-63

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES
AND INSPECTION ESCROW REGARDING JUANITO'S MARKET, BLOCK 69, LOT 9**

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. Z9784 submitted by Juan Torres (the "Developer"), for site plan approval with respect to the property located at 197 Shrewsbury Avenue, Block 69, Lot 9 on the tax map of the Borough of Red Bank (the "Project Premises"); 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 March 7, 2012, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required in connection with the Project Premises in accordance with §25-7.1 of the Borough of Red Bank's Planning and Development Regulations; and

WHEREAS, the Developer had initially posted the entire performance guarantee as cash by way of two checks in the total amount of \$16,510, but subsequently thereto sought to substitute a performance bond for ninety percent (90%) of the performance guarantee (\$14,859) and release of the cash payment in this amount, resulting in the Developer now posting the following performance guarantees and other required fees as recommended by the Borough Engineer in connection with the Project Premises:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$1,651.00; and
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance bond #29073 issued by the Service Insurance Company, Inc. in the amount of \$14,859.00; and
- c. An inspection fee in the amount of \$690.00.

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, and authorization to release the previously posted cash payment in the amount of \$14,859.00.

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 and bond posted by the Developer as the performance guarantee and inspection escrow, respectively, for the Developer's project, and to release the previously posted cash guarantee in the amount of \$14,859.00.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the applicant, Juan Torres, 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