

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 12-78

**RESOLUTION RELEASING PERFORMANCE GUARANTEE REGARDING
FOOD PROPERTIES, INC., BLOCK 97.01, LOT 44**

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

WHEREAS, on September 22, 2008, under Resolution No. 08-197, the Borough of Red Bank accepted performance guarantees from Food Properties, Inc. (the “Developer”), with respect to property located at 56 Newman Springs Road, Block 97.01, Lot 44 on the tax map of the Borough of Red Bank; and

WHEREAS, the Developer posted the following in accordance with the aforementioned Resolution and the Borough’s Development Ordinances:

- a. Ten percent (10%) of the performance guarantee in the form of cash in the amount of \$19,524.00 (the “Cash Performance Guarantee”);
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance Bond. No. 587721S issued by the Developer’s Surety and Indemnity Company the amount of \$175,716 (the “Performance Bond”)

WHEREAS, the Developer has advised the Director of Planning and Zoning that it will not be completing the improvements in accordance with the approvals obtained and has requested that the Borough release the Performance Bond and Cash Performance Guarantee; and

WHEREAS, the release of the Performance Guarantees posted by the Developer is in accordance with the recommendation of the Borough Engineer.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. the Performance Bond and Cash Performance Guarantee shall be released; and

BE IT FURTHER RESOLVED that the Chief Financial Officer and the Director of Planning and Zoning are authorized and requested to take appropriate steps to implement this resolution.

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, the Chief Financial Officer and to Food Properties, Inc.

Seconded by Ms. Horgan 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: April 11, 2012