

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-79

**RESOLUTION RELEASING PEFORMANCE GUARANTEE REGARDING
342 BROAD STREET HOLDINGS, LLC, BLOCK 99, LOTS 20 &21**

Ms. Lee offered the following resolution and moved its adoption:

WHEREAS, on May 26, 2009, under Resolution No. 09-140, the Borough of Red Bank accepted performance guarantees from 342 Broad Street Holdings, LLC (the "Developer"), with respect to property located at 342 Broad Street, Block 99, Lots 20 & 21 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 \$3,537.00 (the "Cash Performance Guarantee");
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance Bond. No. 587998S issued by the Developer's Surety and Indemnity Company the amount of \$31,833.00 the ("Performance Bond"); and

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 342 Broad Street Holdings, LLC.

Seconded by Mr. Ziprich and adopted on roll call by the following vote:

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

Dated: April 11, 2012