

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 12-156**

**A RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES
AND ESCROW PAYMENTS REGARDING MW RED BANK, LLC (West Side Lofts),
BLOCK 37, LOTS 6.01**

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank approved Application No. Z 7174, submitted by MW Red Bank, LLC (the “Developer”), pursuant to Resolution No. 2006-42, dated September 21, 2006, as amended pursuant to Resolution No. Resolution No. Z 2011-30 dated October 20, 2011 with respect to the property located at Block 37, Lot 6.01 on the tax map of the Borough of Red Bank (the “Project Premises”); and

WHEREAS, the aforesaid Zoning Board of Adjustment Resolutions 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 December 16, 2011, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required in connection with the proposed development 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 and other required fees as recommended by the Borough Engineer and as required by the Developer’s Agreement between the Borough and the Developer:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$59,698;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Letter of Credit #SB-1B-2012-44 issued by Investors Bank in the amount of \$537,280; and
- c. An inspection escrow fee in the amount of \$24,880.00;
- d. \$1,500 for legal escrow fees; and

WHEREAS, the Director of the Borough’s Planning and Zoning Department has requested authorization to accept the aforementioned performance guarantees and escrow fees 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 and Letter of Credit posted by the Developer as the performance guarantees and escrow fees for the Developer’s project.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to MW Red Bank, LLC, c/o Rick Brodsky, Esq., Ansell, Grimm & Aaron, P.C., 1500 Lawrence Ave, Ocean, NJ, 07712, to the Borough Engineer and to the Director of Planning and Zoning.

Seconded by Ms. Lewis 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: July 25, 2012