

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-162

**A RESOLUTION RELEASING PEFORMANCE GUARANTEES AND ACCEPTING
MAINTENANCE GUARANTEE REGARDING BROAD STREET REALTY
ASSOCIATES, LLC, BLOCK 30.01, LOTS 21, 22 &23**

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

WHEREAS, on March 30, 2011, pursuant to Resolution No. 11-75, the Borough of Red Bank accepted performance guarantees and other required fees from Broad Street Realty Associates, LLC (the "Developer"), with respect to property located at 2, 8 & 10 Broad Street, Block 30.01, Lots 21, 22 & 23 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 \$2,000 (the "Cash Performance Guarantee");
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance bond issued by Hanover Insurance Group No. BMY 1752135 in the amount of \$18,000 (the "Performance Bond")

WHEREAS, the Developer has requested that the Borough release the Cash Performance Guarantee and the Performance Bond; and

WHEREAS, the Developer posted the following as the maintenance guarantee:

- a. A two year Maintenance Bond No. BMY955878 issued by Hanover Insurance Group in the amount of \$2,501.00;

WHEREAS, the release of the Cash Performance Guarantee and Performance Bond and Acceptance of the Maintenance Bond posted by the Developer is in accordance with the Borough Engineer's report and recommendations concerning this project, dated April 24, 2012;

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

- a. the Cash Performance Guarantee and Performance Bond shall be released; and
- b. the two year maintenance bond posted by the Developer in the amount of \$2,501.00 shall be accepted by the Borough as the Developer's two year maintenance guarantee.

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; and

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 the Developer.

Seconded by Mr. Zipprich 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: August 8, 2012