

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 11-40

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES AND
INSPECTION ESCROW REGARDING CEDAR CROSSING/RED BANK AFFORDABLE HOUSING
CORPORATION, BLOCK 75.01, LOTS 83, 84 & 85; AND BLOCK 75.03, LOTS 50.01 & 69**

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. Z8933, submitted by the Red Bank Affordable Housing Corporation (the “Developer”), with respect to the property located at Block 75.01, lots 83, 84 & 85 , and Block 75.03, lots 50.1 & 69 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 October January 8, 2010, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required in connection with “Phase I” and “Phase II” for 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 in connection with Phase I:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$44,020.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Performance Surety Bond No. S00719 issued by First Indemnity of America Insurance Company, in the amount of \$396,180; and
- c. An inspection fee in the amount of \$18,350.00; and

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

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 posted by the Developer as the performance guarantee and inspection escrow, respectively, for the Developer’s project;

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the Red Bank Affordable Housing Corporation c/o Ronald Gordon, Esq. and to the Borough Engineer.

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: February 14, 2011