

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-41

**A RESOLUTION ACCEPTING MAINTENANCE GUARANTEES AND RELEASING
PERFORMANCE GUARANTEES POSTED BY 120 MAPLE AVENUE LLC,
120 MAPLE AVENUE, BLOCK 75.02, LOT 146**

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

WHEREAS, on April 12, 2010, under Resolution No. 10-79, the Borough of Red Bank accepted certain Performance Guarantees from 120 Maple Avenue LLC ("the Developer") for a development project located at 120 Maple Avenue, Block 75.02, Lot 146; and

WHEREAS, the Developer posted the following in accordance with the Borough's Development Ordinances:

- a. \$21,750.00 in cash representing the full performance guarantee required; and
- b. An inspection fee in the amount of \$910.00; and

WHEREAS, the Developer has requested that the Borough release the aforementioned performance guarantee; and

WHEREAS, the Developer has further requested that the Borough accept as a Two-Year Maintenance Guarantee ten percent (10%) of the cash performance guarantee in the amount of \$2,175.00; and

WHEREAS, the posting of a maintenance guarantee in that sum and the release of the aforementioned performance guarantee is in accordance with the Borough Engineer's report and recommendations concerning this project, dated December 10, 2010;

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

- a. The Borough hereby retains and accepts as a Two-Year Maintenance Guarantee the sum of \$2,175.00, which represents ten percent (10%) of the cash performance guarantee;
- b. Acceptance of that Maintenance Bond is conditioned upon the developer's posting the sum of \$500.00 in cash for inspection fees related to the eventual release of that maintenance guarantee; and
- c. Upon receipt of the Maintenance Guarantee and inspection escrow, the Borough shall release the following:
 1. \$19,575 of the previously posted cash performance 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 120 Maple Avenue, L.L.C c/o Martin A. McGann, Jr., Esq.

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