

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-70

**RESOLUTION AUTHORIZING RELEASE OF A PORTION OF CASH PERFORMANCE
GUARANTEE REGARDING PILGRIM BAPTIST CHURCH,
172 SHREWSBURY AVENUE, BLOCK 67, LOTS 20, 21.01, 23.04, 25 AND 25.01**

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

WHEREAS, on December 8, 2010, under Resolution No. 10-252, the Borough of Red Bank accepted certain Performance Guarantees from the Pilgrim Baptist Church (the "Developer") for a project located at 172 Shrewsbury Avenue, Block 67, Lots 20, 21.01, 23.04 and 25.0 (the "Project"); and

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

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$14,534.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Performance Bond No. FP0016191 issued by The First Indemnity of America Insurance Company, in the amount of \$130,806.00; and
- c. An inspection fee in the amount of \$6,060.00; and

WHEREAS, the Developer has requested that the Borough release a portion of its cash guarantee; and

WHEREAS, the Borough Engineer has updated the performance guarantees based on its inspection of the Project and has determined that the Borough may release a portion of the cash guarantee in accordance with the Borough Engineer's report and recommendations concerning the Project, dated December January 20, 2011;

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

- a. a portion of the cash performance guarantee in the sum of \$5,837 shall be released; and

BE IT FURTHER RESOLVED that all other terms and conditions of Resolution No. 10-252 (unless modified herein) shall remain in full force and effect; 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; 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 Pilgrim Baptist Church, c/o Kevin P. Wigenton, Esq., P.O. Box 781, Red Bank, N.J. 07701.

Seconded by Ms. Lee 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: March 30, 2011