

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-190

**A RESOLUTION RELEASING PERFORMANCE BOND AND AUTHORIZING RETENTION OF
10% OF CASH PORTION OF PERFORMANCE GUARANTEE AS A TWO-YEAR
MAINTENANCE GUARANTEE REGARDING ACELERO LEARNING CENTER
144 DR. JAMES A. PARKER BOULEVARD, BLOCK 77, LOTS 23 AND 24**

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

WHEREAS, on June 14, 2011, under Resolution No. 08-154 the Borough of Red Bank accepted performance guarantees and other required fees from the Acelero Learning Center (the "Developer"), with respect to property located at 144 Dr. James A. Parker Boulevard, Block 77, Lots 23 & 24 on the tax map of the Borough of Red Bank; and

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

- a. Ten percent (10%) of the performance guarantee in the form of cash in the amount of \$4,986(the "Cash Performance Guarantee");
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance Bond. No. b 1084469 issued by the Selective Insurance Company of America in the amount of \$44,874.00 (the "Performance Bond"); and

WHEREAS, the Developer has requested that the Borough release the Performance Bond and apply the Cash Performance Guarantee towards its' Maintenance Guarantee; and

WHEREAS, the release of the Performance Bond and the application of the Cash Performance Guarantee to the Developer's Maintenance Guarantee is in accordance with the Borough Engineer's report and recommendations concerning this project, dated March 8, 2011.

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

- a. the Performance Bond shall be released; and
- b. the Cash Performance Guarantee shall be applied to and posted as two year maintenance guarantee in the amount of \$4,986.00.

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.

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 Acelero Learning Center.

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 24, 2011