

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-191

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEE
REGARDING LINCOLN SQUARE @ RED BANK, LLC, BLOCK 75.01, LOTS 76.01, 90, 90.01,
91, 92 AND 93, BRIDGE AVENUE/CEDAR AVENUE/DRS. JAMES PARKER BOULEVARD**

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. Z9055 submitted by Lincoln Square @ Red Bank, LLC, L.L.C., (the "Developer") with respect to the property located Block, 75.01, Lots 76.01, 90, 90.01, 91, 92 and 93, Bridge Avenue/Cedar Avenue/Drs. James Parker Boulevard on the tax map of the Borough of Red Bank (the "Project Premises"); and

WHEREAS, by letter dated November 4, 2010, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required 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 as recommended by the Borough Engineer:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$10,119.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of a performance bond # 27707 in amount of \$91,071.00 issued by the Service Insurance Company, Inc.

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 performance guarantees posted by the Developer.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to Lincoln Square @ Red Bank, LLC 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: August 24, 2011