

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 11-176

**RESOLUTION RELEASING PERFORMANCE BOND AND ACCEPTING MAINTENANCE
GUARANTEE REGARDING PILGRIM BAPTIST CHURCH,
172 SHREWSBURY AVENUE, BLOCK 67, LOTS 20, 21.01, 23.04, 25 AND 25.01**

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

WHEREAS, on December 8, 2010, under Resolution No. 10-152, the Borough of Red Bank accepted performance guarantees and other required fees from the Pilgrim Baptist Church(the “Developer”), with respect to property located at 172 Shrewsbury Avenue, Block 67, lots 20, 21.01, 23.04, 25 and 25.01 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 \$15,000, a portion of which was released pursuant to Resolution No. 11-70, leaving the amount of \$9,163 as the cash portion of the performance guarantee (the “ Cash Performance Guarantee”);
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance Bond. No. FP0016191 issued by First Indemnity of America Insurance Company in the amount of \$130,806.00 (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 Acceptance of the Developer’s Maintenance Guarantee is in accordance with the Borough Engineer’s report and recommendations concerning this project, dated August 2, 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 Developer shall post a two maintenance guarantee in the amount of \$14,540, which has been paid as follows:
 - 1. by applying the Cash Performance Guarantee in the amount of \$9,163 towards the maintenance guarantee; and
 - 2. by check #1183 from the Developer in the amount of \$5,377.00.

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 Pilgrim Baptist Church.

Seconded by Mr. DuPont 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 10, 2011