

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-230

**RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTANCE OF MAINTENANCE GUARANTEE REGARDING JAMES PARKER ONE,
L.L.C. & JAMES PARKER TWO, L.L.C., 103, 109 DRs. JAMES PARKER BOULEVARD,
BLOCK 96, LOTS 3, 4, 5 & 5.01 (PHASE I)**

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

WHEREAS, pursuant to Resolution No. 09-212, the Borough of Red Bank (the "Borough") accepted a performance guarantee and other required fees from James Parker One, L.L.C. & James Parker Two, L.L.C. (the "Developer"), with respect to the property located at 103, 109 Drs. James Parker Boulevard, Block 96, Lot Lots 3, 4, 5 & 5.01 (Phase I) on the tax map of the Borough of Red Bank (the "Project Premises"); and

WHEREAS, the Developer posted the following performance guarantee as recommended by the Borough Engineer:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$7,100.00 (the "Cash Portion of Performance Guarantee");
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Performance Bond No. S15254 issued by the First Indemnity of America Insurance Company, in the amount of \$63,500.00 (the "Performance Bond"); and

WHEREAS, the Developer has requested that the Borough release the Performance Guarantee; and

WHEREAS the Borough Engineer has performed an inspection of the Project Premises and has recommended the release of the Performance Guarantee and the posting of a maintenance guarantee as set forth in the Borough Engineer's report and recommendation regarding this project dated September 12, 2011; and

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

- a. The Borough shall release the Performance Bond and the Cash Portion of Performance Guarantee; and
- b. The Borough accepts as a maintenance guarantee a two year Maintenance Bond #S15254M issued by First Indemnity of America in the amount of \$10,590.00 that has been posted by the Developer.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to James Parker One, L.L.C. & James Parker Two, L.L.C., 12 Cheyenne St., Tinton Falls, N.J. 07712, to the Borough Engineer and the Director of Planning and Zoning.

Seconded by Mr. Murphy 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: November 22, 2011