

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-239

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES
REGARDING ZEIK REALTY HOLDINGS LLC, 179 MAPLE AVENUE, BLOCK 102, LOT 5**

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank approved Application No. Z 9651 submitted by Zeik Realty Holdings LLC (the "Developer") with respect to the property located at 179 Maple Avenue, Block 102, Lot 5 on the tax map of the Borough of Red Bank (the "Project Premises"); and

WHEREAS, by letter dated October 31, 2011, 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 \$478.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of a Performance Bond No. B1108472 issued by the Selective Insurance Company of America in amount of \$4,302.00.

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 the Director of Planning and Zoning, Zeik Realty Holdings 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: December 7, 2011