

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 11-244**

**A RESOLUTION RELEASING PEFORMANCE BOND AND  
ACCEPTING MAINTENANCE GUARANTEE REGARDING BANK OF AMERICA,  
170 BROAD STREET, BLOCK 104, LOTS 14 & 15**

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

**WHEREAS**, on January 25, 2010, under Resolution No. 10-41, the Borough of Red Bank accepted performance guarantees and other required fees from Bank of America (the "Developer"), with respect to property located at 170 Broad Street, Block 104, Lots 14&15 on the tax map of the Borough of Red Bank; and

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

- a. Ten percent (10%) of the performance guarantee in the form of cash in the amount of \$5,195 (the "Cash Performance Guarantee");
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance Bond. No. 1882239 issued by the Hanover Insurance Company the amount of \$46,755.00 (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 October 28, 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 posted by the Developer shall be applied to and accepted by the Borough as the Developer's two year Maintenance Guarantee in the amount of \$5,195.

**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 Bank of America c/o Martin McGann, Esq.

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 21, 2011