

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-29

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING UNION STREET VILLAGE,
L.L.C., UNION STREET AND WHARF AVENUE, BLOCK 9.01, LOT 24**

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

WHEREAS, by Resolutions of the Borough Council, the Borough of Red Bank accepted Performance Guarantees from and entered into a Developer's Agreement, dated November 28, 2005, with Union Street Village, L.L.C. for a development project located at Union Street and Wharf Avenue; and

WHEREAS, in accordance with that prior resolution, Union Street Village, L.L.C. posted, and the Borough accepted, a performance guarantee in the form of Performance Bond No. B988808-014431, issued by American Southern Insurance Company in the sum of \$161,458.65; plus 10% of the entire performance guarantee, or \$17,940.00, in the form of cash; and an inspection escrow fee of \$7,475.00; and

WHEREAS, Union Street Village, L.L.C., and/or its successors or assigns, has requested that the Borough release the above-described performance guarantees and further release it from the Developer's Agreement; and

WHEREAS, Union Street Village, L.L.C., and/or its successors or assigns, has further requested that the Borough retain the previously posted \$17,940.00 cash performance guarantee as a two-year maintenance guarantee; and

WHEREAS, in a report dated July 9, 2009, the Borough Engineer recommended that the performance guarantee be released and a maintenance guarantee be retained; and

WHEREAS, the Borough Engineer and Director of Planning and Zoning has recommended that the Developer's Agreement between the Borough and the VNACJ, dated September 14, 2004, be released;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that it does hereby release Performance Bond No. B988808-014431, issued by American Southern Insurance Company in the sum of \$161,458.65 under the following conditions:

1. That the Borough shall retain the previously posted sum of \$17,940.00 as a maintenance guarantee; and
2. Union Street Village, L.L.C., and/or its successors or assigns, shall post the sum of \$500.00 for inspection fees related to the future release of the above-described maintenance guarantee.

BE IT FURTHER RESOLVED that the Borough further releases the Developer's Agreement between it and Union Street Village, L.L.C., dated November 28, 2005, as fully satisfied; and

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; and

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 Union Street Village, L.L.C., c/o Amboy Bank, 3590 Highway 9, Old Bridge, New Jersey 08857.

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: January 11, 2010