

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 10-30

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING HEYER GRUEL &
ASSOCIATES, INC., 236 BROAD STREET, BLOCK 101, LOTS 15.01 AND 16**

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

WHEREAS, by Resolution 09-142, the Borough of Red Bank accepted Performance Guarantees from Heyer Gruel & Associates, Inc. for a development project located at 236 Broad Street; and

WHEREAS, in accordance with that prior resolution, Heyer Gruel & Associates, Inc. posted, and the Borough accepted, a performance guarantee in the form of \$56,260.00 in cash and an inspection escrow fee of \$2,350.00; and

WHEREAS, Heyer Gruel & Associates, Inc. has requested that the Borough release the above-described performance guarantee, in part; and

WHEREAS, Heyer Gruel & Associates, Inc. has further requested that the Borough retain the sum of \$5,626.00 as a two-year maintenance guarantee; and

WHEREAS, in a report dated December 15, 2009, the Borough Engineer recommended that the performance guarantee be released and a maintenance guarantee be retained;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that it does hereby release the previously posted performance guarantee of \$56,260.00 in cash, under the following conditions:

1. That the Borough shall retain the sum of \$5,626.00 as a maintenance guarantee; and
2. That Heyer Gruel & Associates, Inc. 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 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 Heyer Gruel & Associates, Inc., 236 Broad Street, Red Bank, New Jersey 07701.

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