

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 09-71

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING
RED BANK GARMANY, L.L.C., 117 BROAD STREET,
BLOCK 59, LOTS 7 THROUGH 10 AND 10.01**

Ms. Lee offered the following resolution and moved its adoption:

WHEREAS, by Resolution 04-189, the Borough of Red Bank accepted Performance Guarantees from Red Bank Garmany, L.L.C. for a development project located at 117 Broad Street; and

WHEREAS, in accordance with that prior resolution, Red Bank Garmany, L.L.C. posted, and the Borough accepted, a cash performance guarantee in the sum of \$38,286.00, plus an inspection escrow fee in the sum of \$5,125.00; and

WHEREAS, Red Bank Garmany, L.L.C. has requested that the Borough release the above-described performance guarantee; and

WHEREAS, Red Bank Garmany, L.L.C. has further requested that the Borough retain the sum of \$3,828.60 from the aforementioned cash performance guarantee as a two-year maintenance guarantee; and

WHEREAS, in a letter dated September 12, 2008, 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 under the following conditions:

1. The Borough shall retain the sum of \$3,828.60 in cash as a maintenance guarantee;
2. The Borough shall release the sum of \$34,457.40, which is the balance of the previously posted performance guarantee less the aforementioned cash maintenance guarantee retained by the Borough; and
3. Red Bank Garmany, L.L.C. 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;

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 Red Bank Garmany, L.L.C., c/o Martin A. McGann, Jr., Esq., 125 State Hwy. 35, Red Bank, New Jersey 07701.

Seconded by Ms. Horgan 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: February 23, 2009