

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 09-140

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEES AND
INSPECTION ESCROW REGARDING 342 BROAD STREET HOLDINGS,
342 BROAD STREET, BLOCK 99, LOTS 20 & 21**

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

WHEREAS, the Zoning Board of Adjustment of the Borough of Red Bank approved Application No. Z8358, submitted by 342 Broad Street Holdings (the “Developer”), with respect to the property located at 342 Broad Street, Block 99, Lots 20 & 21 on the tax map of the Borough of Red Bank (the “Project Premises”); and

WHEREAS, the aforesaid Zoning Board of Adjustment Resolution required the Developer to comply with the Planning and Development Regulations of the Borough Red Bank, with respect to the Developer’s posting of performance guarantees and escrow payments to pay for inspections by the Borough Engineer; and

WHEREAS, by letter dated January 14, 2009, 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 and other required fees as recommended by the Borough Engineer:

- a. Ten Percent (10%) of the performance guarantee in the form of cash in the amount of \$3,537.00;
- b. The remaining Ninety Percent (90%) of the performance guarantee in the form of Performance Bond No. 587998S issued by Developers Surety and Indemnity Company in the amount of \$31,833.00; and
- c. An inspection fee in the amount of \$1,480.00; and

WHEREAS, the Director of the Borough’s Planning and Zoning Department has requested authorization to accept the aforementioned performance guarantees, and the inspection escrow fee on behalf of the Borough; and

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 funds posted by the Developer as the performance guarantee and inspection escrow, respectively, for the Developer’s project;

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to 342 Broad Street Holdings, 53 Highway 35, P.O. Box 278, Middletown, New Jersey and to the Borough Engineer.

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: May 26, 2009