

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-168

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES AND
ACCEPTING A MAINTENANCE GUARANTEE REGARDING
DOWNTOWN INVESTORS, L.L.C.,
137-139 BROAD STREET, BLOCK 59, LOT 3**

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

WHEREAS, the Borough of Red Bank previously accepted Performance Guarantees from Downtown Investors, L.L.C. for a development project located at 137-139 Broad Street; and

WHEREAS, in accordance with that prior resolution, Downtown Investors, L.L.C. posted, and the Borough accepted, a cash performance guarantee in the sum of \$38,090.00, plus an inspection escrow fee in the sum of \$1,500.00; and

WHEREAS, Downtown Investors, L.L.C. has requested that the Borough release the above-described performance guarantee; and

WHEREAS, Downtown Investors, L.L.C. has further requested that the Borough retain the sum of \$3,809.00 from the aforementioned cash performance guarantee as a two-year maintenance guarantee; and

WHEREAS, in a letter dated June 11, 2010, 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 \$3,809.00 in cash as a maintenance guarantee;
2. The Borough shall release the sum of \$34,281.00, which is the balance of the previously posted performance guarantee less the aforementioned cash maintenance guarantee retained by the Borough and less any other necessary municipal fees or charges incurred by the developer as a result of this application; and
3. Downtown Investors, L.L.C. shall also 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 Downtown Investors, L.L.C., 152 Broad Street, Suite 2, Red Bank, New Jersey 07701.

Seconded by Ms. Lee 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: June 28, 2010