

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 19-89**

**A RESOLUTION AUTHORIZING RELEASE OF THE  
PERFORMANCE GUARANTEE POSTED BY TEAK VENTURES, LLC  
FOR 64 MONMOUTH STREET, BLOCK 31, LOTS 32 & 33**

**WHEREAS**, by Resolution No. 13-195, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Teak Ventures, LLC in connection with certain approvals granted by the Borough's Planning Board for the real property located at 64 Monmouth Street, Block 31, Lots 32 & 33; and

**WHEREAS**, the Borough has received a request from Teak Ventures, LLC for the release of the performance guarantee; and

**WHEREAS**, the Borough Engineer and Planning and Zoning Department have determined that all site improvements have been completed in substantial compliance with the applicant's approvals; and

**WHEREAS**, the Borough Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for Block 31, Lots 32 & 33 posted by Teak Ventures, LLC through a cash deposit in the amount of \$15,038.00, now totaling \$15,115.05 with accrued interest;

**NOW, THEREFORE, BE IT RESOLVED**, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body does hereby authorize the release of the performance guarantee, consisting of a cash deposit in the amount of \$15,038.00, now totaling \$15,115.05 with accrued interest, posted by Teak Ventures, LLC in connection with the approvals granted for the above-listed property.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Teak Ventures, LLC.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Yngstrom					
Councilman Zipprich					
Councilwoman Horgan					

Dated: April 10, 2019

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on April 10, 2019.

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Pamela Borghi, Municipal Clerk