

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-55**

**A RESOLUTION AUTHORIZING RELEASE OF A PERFORMANCE GUARANTEE POSTED
BY BROWNSTONES AT RED BANK, LLC FOR BLOCK 75.03, LOTS 46, 47, 48.01, 53,
54.01, & 56, AND REQUIRING THE POSTING OF A MAINTENANCE GUARANTEE**

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Brownstones at Red Bank, LLC for the installation of certain site improvements with respect to approvals granted for its development project located upon Block 75, Lots 46, 47, 48.01, 53, 54.01, & 56; and

WHEREAS, by Resolution 20-117, the Borough reduced the performance guarantee upon request from Brownstones at Red Bank, LLC and determination by the Borough Engineer that the site improvements were 73.4% completed according to the approvals; and

WHEREAS, per Resolution 20-117, Brownstones at Red Bank, LLC posted a performance guarantee, consisting of: (1) a bond issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 in the amount of \$39,347.37, and (2) a \$4,371.93 cash deposit; and

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

WHEREAS, the Borough Engineer and Planning/Zoning Department have recommended the release of the performance guarantee for the site improvements for the development of Block 75, Lots 46, 47, 48.01, 53, 54.01, & 56 posted by Brownstones at Red Bank, LLC, provided that Brownstones at Red Bank, LLC: (1) pay all outstanding inspection fees through the date of performance guarantee release; and (2) post a maintenance guarantee through either: (A) a two-year maintenance bond in the amount of \$21,859.65; or (2) a cash deposit in the amount of \$14,573.10; and

WHEREAS, the acceptance of such a maintenance guarantee is permitted, and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough's Planning and Development Regulations;

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 posted by Brownstones at Red Bank, LLC, consisting of: (1) the bond issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 in the amount of \$39,347.37, and (2) the \$4,371.93 cash deposit, now totaling \$4,392.93 with accrued interest, for the site improvements for the above-listed property, provided that Brownstones at Red Bank, LLC comply with paragraphs 2 & 3 hereinbelow; and
2. That, prior to the release of the performance guarantee posted by Brownstones at Red Bank, LLC, the Governing Body does require that Brownstones at Red Bank, LLC pay all outstanding inspection fees through the date of performance guarantee release; and

3. That, prior to the release of the performance guarantee posted by Brownstones at Red Bank, LLC, the Governing Body does require that Brownstones at Red Bank, LLC post a maintenance guarantee through either: (A) a two-year maintenance bond in the amount of amount of \$21,859.65; or (2) a cash deposit in the amount of \$14,573.10; and
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and Brownstones at Red Bank, LLC.

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

Dated: February 10, 2021