

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 21-294**

**A RESOLUTION AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE  
POSTED BY HRK AT RB, LLC FOR 24-30 MECHANIC STREET, BLOCK 29, LOTS 5, 6 & 7  
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 HRK at RB, LLC for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at 24-30 Mechanic Street, Block 29, Lots 5, 6 & 7; and

**WHEREAS**, pursuant to the Planning and Development Regulations of the Borough, on August 21, 2019, HRK at RB, LLC posted: (1) a performance bond in the amount of \$48,330.00 from TriState Capital Bank, 301 Grant Street, 27<sup>th</sup> Flr., Pittsburgh, Pennsylvania 15219; and (2) a \$4,475.00 cash deposit to secure the improvements required on the above-listed properties; and

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

**WHEREAS**, the Borough Engineer and Planning/Zoning Department have recommended the release of the performance guarantee for Block 29, Lots 5, 6 & 7 posted by HRK at RB, LLC, provided that HRK at RB, 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 \$8,055.00; or (B) a cash deposit in the amount of \$4,475.00; 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 HRK at RB, LLC, consisting of: (1) a performance bond in the amount of \$48,330.00 from TriState Capital Bank, 301 Grant Street, 27<sup>th</sup> Flr., Pittsburgh, Pennsylvania 15219; and (2) a \$4,475.00 cash deposit, for the site improvements for the above-listed properties, provided that HRK at RB, LLC comply with paragraphs 2 & 3 hereinbelow; and

2. That, prior to the release of the performance guarantee posted by HRK at RB, LLC, the Governing Body does require that HRK at RB, 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 HRK at RB, LLC, the Governing Body does require that HRK at RB, LLC post a maintenance guarantee through either: (A) a two- year maintenance bond in the amount of \$8,055.00; or (B) a cash deposit in the amount of \$4,475.00; and
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and HRK at RB, LLC.

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

Dated: November 10, 2021