

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-88**

**A RESOLUTION AUTHORIZING RELEASE OF A PERFORMANCE GUARANTEE POSTED
BY TOTAL STORAGE CONCEPTS, LLC FOR 6 CENTRAL AVENUE & BERRY STREET,
BLOCK 75, LOTS 105, 106, 107, & 108, 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 Total Storage Concepts, LLC for the installation of certain site improvements with respect to approvals granted for its development project located upon Block 75, Lots 105, 106, 107, & 108; and

WHEREAS, pursuant to the Planning and Development Regulations of the Borough, on January 20, 2017, Total Storage Concepts, LLC posted: (1) a performance bond in the amount of \$243,220.05 from Western Surety Company, 101 S Reid Street, Sioux Falls, South Dakota 57103; and (2) a \$27,024.45 cash deposit to secure the bonded improvements required on the above-listed properties; and

WHEREAS, the Borough Engineer and Planning/Zoning Department have 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 105, 106, 107, & 108 posted by Total Storage Concepts, LLC, provided that Total Storage Concepts, 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 \$40,536.68; or (B) a cash deposit in the amount of \$27,024.45; 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 Total Storage Concepts, LLC, consisting of: (1) a performance bond in the amount of \$243,220.05 from Western Surety Company, 101 S Reid Street, Sioux Falls, South Dakota 57103; and (2) a \$27,024.45 cash deposit, for the site improvements for the above-listed properties, provided that Total Storage Concepts, LLC comply with paragraphs 2 & 3 hereinbelow; and
2. That, prior to the release of the performance guarantee posted by Total Storage Concepts, LLC, the Governing Body does require that Total Storage Concepts, 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 Total Storage Concepts, LLC, the Governing Body does require that Total Storage Concepts, LLC post a maintenance guarantee through either: (A) a two-year maintenance bond in the amount of \$40,536.68; or (2) a cash deposit in the amount of \$27,024.45; and
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and Total Storage Concepts, LLC.

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

Dated: March 24, 2021