BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 22-214

A RESOLUTION AUTHORIZING THE RELEASE OF MAINTENANCE GUARANTEE POSTED BY FORTUNE SQUARE, LLC FOR BLOCK 75.01, LOT 86

WHEREAS, by Resolution No. 20-39, the Borough of Red Bank (the "Borough") released the performance guarantee posted by Fortune Square, LLC for the installation of certain site improvements in connection with the development of Block 75.01, Lot 86, and accepted the posting of a two-year maintenance bond in the amount of $109,294.29 issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, NJ 07052, under Bond No. 48076; and

WHEREAS, the Borough has received a request from Fortune Square, LLC for the release of the maintenance guarantee; and

WHEREAS, the two-year time period applicable to the subject maintenance guarantee under the Revised General Ordinances of the Borough expired on January 16, 2022; and

WHEREAS, the Borough authorized the release of the maintenance bond by resolution 22-201 in the amount of $109,294.29:

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 cash deposit posted by Fortune Square, LLC in the amount of $21,858.86, with any accrued interest; and

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and Fortune Square, LLC.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT
Councilwoman Mirandi						
Councilwoman Sturdivant						
Councilwoman Triggiano						
Councilman Ballard						
Councilman Zipprich						
Councilwoman Horgan						
Mayor Menna						
ON CONSENT AGENDA	Yes _		No __			

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on September 14, 2022.

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Laura Reinertsen, Borough Clerk