BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION 23-40

AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE POSTED BY CAMARGO REAL ESTATE, LLC FOR BLOCK 69, LOT 12

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Camargo Real Estate, LLC. for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at Block 69, Lot 12; and

WHEREAS, the Camargo Real Estate did not commence the proposed site improvement and therefore abandoned the project; and

WHEREAS, the Planning/Zoning Department recommended that the bonds be returned to the applicant; and

WHEREAS, the Planning/Zoning Department has recommended the release of the performance guarantee posted by Camargo Real Estate, LLC in the amount of $23,750.00, consisting of Standard New Jersey Performance Surety Bond No. S0014132 in the amount of $21,375.00, issued by First Indemnity of America Insurance Company, dated March 26, 2013, and a cash bond in the amount of $2,375.00, for site improvements to Block 69, Lot 12, in the Borough of Red Bank.

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 Camargo Real Estate, LLC in the amount of $23,750.00, consisting of Standard New Jersey Performance Surety Bond No. S0014132 in the amount of $21,375.00, issued by First Indemnity of America Insurance Company, dated March 26, 2013, and a cash bond in the amount of $2,375.00, with any accrued interest, for site improvements for site improvements for the above-listed property.

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

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT
Councilmember Jackson						
Councilmember Mirandi						
Councilmember Sturdivant						
Councilmember Triggiano						
Councilmember Ballard						
Councilmember Zipprich						
Mayor Portman						
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 January 25, 2023.

_____

Laura Reinertsen, Borough Clerk