

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-117**

**A RESOLUTION AUTHORIZING THE REDUCTION OF THE
PERFORMANCE GUARANTEE POSTED BY BROWNSTONES AT RED BANK, LLC
FOR BLOCK 75, LOTS 46, 47, 48.01, 53, 54.01, & 56**

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, the Borough has received a request from Brownstones at Red Bank, LLC to reduce its performance guarantee; and

WHEREAS, the Borough Engineer has determined that the site improvements are 73.4% completed according to the applicant's approvals; and

WHEREAS, the Borough Engineer has recommended reducing the original performance guarantee for the site improvements for Block 75, Lots 46, 47, 48.01, 53, 54.01, & 56 posted by Brownstones at Red Bank, LLC, which consisted of: (1) a bond issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 in the amount of \$131,157.90, and (2) a \$14,573.10 cash deposit; and

WHEREAS, the Borough Engineer has recommended retaining 30% of the performance guarantee for the site improvements for Block 75, Lots 46, 47, 48.01, 53, 54.01, & 56 posted by Brownstones at Red Bank, LLC, through: (1) an endorsement reducing the bond amount to \$39,347.37, and (2) reducing the cash deposit to \$4,371.93;

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. The Governing Body hereby authorizes the reduction of the performance guarantee posted for Block 75, Lots 46, 47, 48.01, 53, 54.01, & 56 by Brownstones at Red Bank, LLC.
2. The Borough hereby accepts the bond endorsement issued by The Service Insurance Company on behalf of Brownstones at Red Bank, LLC reducing the bond amount from \$131,157.90 to \$39,347.37.
3. A portion of the cash deposit posted by Brownstones at Red Bank, LLC, specifically \$10,201.17 is hereby released, and \$4,371.93 of said cash deposit shall be retained by the Borough.
4. A certified copy of this Resolution be forwarded to the Chief Financial Officer, the Planning and Zoning Department, the Borough Engineer, and Brownstones at Red Bank, LLC.

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

Dated: April 22, 2020

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on April 22, 2020.

Pamela Borghi

Pamela Borghi, Municipal Clerk