

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-205**

**RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEES POSTED BY
BOAT CLUB COURT, LLC FOR THE DEVELOPMENT OF BLOCK 9.01, LOTS 6.01 & 7**

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), Boat Club Court, LLC is required to post \$106,302.24 in the form of an acceptable bond and \$11,811.36 (10% in cash) as a performance guarantee for bonded improvements in connection with a development project located upon the properties known as Block 9.01, Lots 6.01 & 7; and

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), Boat Club Court, LLC is also required to pay \$14,189.82 as an inspection escrow, \$1,383.00 in water service connection fees, \$3,246.00 in sewer service connection fees, and \$4,500.00 to the Shade Tree Trust Fund; and

WHEREAS, the Borough Planning and Zoning Department advises that Boat Club Court, LLC has posted a performance bond in the amount of \$106,302.24 issued by The Ohio Casualty Insurance Company, 62 Maple Avenue, Keene, NH 03431, under Bond No. 41K008062 for Block 9.01, Lots 6.01 & 7; and

WHEREAS, the Borough Planning and Zoning Department advises that Boat Club Court, LLC has posted a cash deposit in the amount of \$11,811.36; and

WHEREAS, the acceptance of this performance 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 accept the performance bond in the amount of \$106,302.24 and the cash deposit in the amount of \$11,811.36 posted by Boat Club Court, LLC as the performance guarantees for the development project located upon Block 9.01, Lots 6.01 & 7, provided that Boat Club Court, LLC also pay \$14,189.82 as an inspection escrow, \$1,383.00 in water service connection fees, \$3,246.00 in sewer service connection fees, and \$4,500.00 in Shade Tree Trust Fund fees to the Borough Planning and Zoning Department.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Boat Club Court, LLC.

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

Dated: July 21, 2021

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 July 21, 2021.

Pamela Borghi

Pamela Borghi, Municipal Clerk