

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-211**

**A RESOLUTION AUTHORIZING THE RELEASE OF MAINTENANCE GUARANTEE
POSTED BY MW RED BANK, LLC FOR BLOCK 37, LOT 6.01**

WHEREAS, by Resolution No. 18-77, the Borough of Red Bank (the "Borough") released the performance guarantee posted by MW Red Bank, LLC for the installation of certain site improvements with respect to the approvals given by the Borough's Zoning Board for Block 37, Lot 6.01 under Resolution 12-156, and required the posting of a two-year maintenance guarantee in the amount of \$60,079.77 in the form of a cash deposit; and

WHEREAS, the Borough has received a request from MW Red Bank, 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 March 28, 2020;

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 maintenance guarantee to MW Red Bank, LLC in the form of a cash deposit, now totaling \$60,340.31 with accrued interest.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and MW Red Bank, LLC.

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