

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-273**

**A RESOLUTION AUTHORIZING THE RELEASE OF MAINTENANCE GUARANTEE
POSTED BY WEST FRONT STREET PARTNERS, LLC FOR BLOCK 30, LOT 10.01**

WHEREAS, by Resolution No. 19-233, the Borough of Red Bank (the "Borough") released the performance guarantee posted by West Front Street Partners, LLC for the installation of certain site improvements in connection with the development of Block 30, Lot 10.01, and accepted the posting of a two-year maintenance bond in the amount of \$40,249.80 issued by Atlantic Specialty Insurance Company, 605 Highway 169 North, Suite 800, Plymouth, Minnesota 55441, under Bond No. 800037081; and

WHEREAS, the Borough has received a request from West Front Street Partners, 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 September 25, 2021;

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 bond posted by West Front Street Partners, LLC in the amount of \$40,249.80 issued by Atlantic Specialty Insurance Company, 605 Highway 169 North, Suite 800, Plymouth, Minnesota 55441, under Bond No. 800037081; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and West Front Street Partners, LLC.

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

Dated: October 20, 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 October 20, 2021.

Pamela Borghi

Pamela Borghi, Municipal Clerk