

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-294**

**A RESOLUTION AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE
POSTED BY HRK AT RB, LLC FOR 24-30 MECHANIC STREET, BLOCK 29, LOTS 5, 6 & 7
AND REQUIRING THE POSTING OF A MAINTENANCE GUARANTEE**

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by HRK at RB, LLC for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at 24-30 Mechanic Street, Block 29, Lots 5, 6 & 7; and

WHEREAS, pursuant to the Planning and Development Regulations of the Borough, on August 21, 2019, HRK at RB, LLC posted: (1) a performance bond in the amount of \$48,330.00 from TriState Capital Bank, 301 Grant Street, 27th Flr., Pittsburgh, Pennsylvania 15219; and (2) a \$4,475.00 cash deposit to secure the improvements required on the above-listed properties; and

WHEREAS, the Borough Engineer and Planning/Zoning Department have determined that all site improvements have been completed in compliance with the applicant's approvals; and

WHEREAS, the Borough Engineer and Planning/Zoning Department have recommended the release of the performance guarantee for Block 29, Lots 5, 6 & 7 posted by HRK at RB, LLC, provided that HRK at RB, LLC: (1) pay all outstanding inspection fees through the date of performance guarantee release; and (2) post a maintenance guarantee through either: (A) a two-year maintenance bond in the amount of \$8,055.00; or (B) a cash deposit in the amount of \$4,475.00; and

WHEREAS, the acceptance of such a maintenance 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 authorize the release of the performance guarantee posted by HRK at RB, LLC, consisting of: (1) a performance bond in the amount of \$48,330.00 from TriState Capital Bank, 301 Grant Street, 27th Flr., Pittsburgh, Pennsylvania 15219; and (2) a \$4,475.00 cash deposit, for the site improvements for the above-listed properties, provided that HRK at RB, LLC

comply with paragraphs 2 & 3 hereinbelow; and

2. That, prior to the release of the performance guarantee posted by HRK at RB, LLC, the Governing Body does require that HRK at RB, LLC pay all outstanding inspection fees through the date of performance guarantee release; and
3. That, prior to the release of the performance guarantee posted by HRK at RB, LLC, the Governing Body does require that HRK at RB, LLC post a maintenance guarantee through either: (A) a two- year maintenance bond in the amount of \$8,055.00; or (B) a cash deposit in the amount of \$4,475.00; and
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and HRK at RB, 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: November 10, 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 November 10, 2021.

Pamela Borghi

Pamela Borghi, Municipal Clerk