

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 22-252

**A RESOLUTION ACCEPTING PERFORMANCE GUARANTEE POSTED BY SHREWSBURY MANOR, INC. FOR
A PROJECT LOCATED AT RIVERSIDE AVENUE AND ALLEN PLACE, BLOCK 5, LOTS 5, 6.01, 8, 9.02**

WHEREAS, pursuant to Planning and Development Regulations of the Borough of Red Bank (the "Borough"), Shrewsbury Manor, Inc. is required to post \$134,983.80 in form of an acceptable performance bond and \$14,998.20 as a performance guarantee in the form of a cash deposit to secure the bonded improvements in connection with a project located upon the property known as Riverside Avenue and Allen Place, Block 5, Lot 5, 6.01, 8, 9.02; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough and Zoning Department that Shrewsbury Manor, Inc. is in the process of obtaining a performance bond in the amount of \$13,505.10 for Riverside Avenue and Allen Place, Block 5, Lot 5, 6.01, 8, 9.02; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that Shrewsbury Manor, Inc. intends to remit the aforementioned \$14,998.20 cash deposit with their anticipated performance bond in the amount of \$134,983.80 for Riverside Avenue and Allen Place, Block 5, Lot 5, 6.01, 8, 9.02; 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 Shrewsbury Manor, Inc.'s performance bond in the amount of \$134,983.80, provided that said performance bond is reviewed and approved by the Borough Attorney upon Shrewsbury Manor, Inc.'s submission of same; and
2. That the Governing Body does hereby agree to accept Shrewsbury Manor, Inc.'s \$14,998.20 cash deposit, provided that said cash deposit is remitted together with an acceptable performance bond; and
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning and Zoning Department, and Shrewsbury Manor, Inc.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilwoman Mirandi			X				
Councilwoman Sturdivant			X				
Councilwoman Triggiano			X				
Councilman Ballard			X				
Councilman Zipprich	x		X				
Councilwoman Horgan		x	X				
Mayor Menna							
ON CONSENT AGENDA			Yes _x	No _			

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on October 12, 2022.

Laura Reinertsen

Laura Reinertsen, Borough Clerk