

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 23-44

**ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY 173 MAPLE,
LLC FOR THE DEVELOPMENT PROJECT LOCATED AT BLOCK 103, LOT 1**

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), 173 Maple, LLC is required to post \$19,818.00 in the form of an acceptable bond or letter of credit, together with a cash deposit of \$2,202.00, for a total performance guarantee in the amount of \$22,020.00 in connection with a development project located upon the properties known as Block 103, Lot 1, which guarantee must be posted before starting construction of the improvements; and

WHEREAS, the Governing Body of the Borough has been advised by the Planning and Zoning Department that a performance bond in the amount of \$19,818.00 has been issued by First Indemnity of America Insurance Company, 2740 Rt. 10 West, Suite 205, Morris Plains, New Jersey 07950 for Block 103 Lot 1; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that 173 Maple, LLC posted a cash deposit in the amount of \$2,202.00; 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 \$19,818.00 has been issued by First Indemnity of America Insurance Company, 2740 Rt. 10 West, Suite 205, Morris Plains, New Jersey 07950 and the cash deposit in the amount of \$2,202.00 from 173 Maple, LLC for Block 103, Lot 1; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and 173 Maple, LLC.

	MOVED	SECONDED	YES	NAYS	ABSTAIN	ABSENT	
Councilmember Jackson			x				
Councilmember Mirandi			x				
Councilmember Sturdivant			x				
Councilmember Triggiano			x				
Councilmember Ballard			x	x			
Councilmember Zipprich	x		x				
Mayor Portman							
ON CONSENT AGENDA			Yes <u>x</u>	No <u> </u>			

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 February 8, 2023.

Laura Reinertsen

Laura Reinertsen, Borough Clerk