

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH**

**RESOLUTION NO. 24-93**

**RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY 390 RED BANK LLC FOR THE  
DEVELOPMENT PROJECT LOCATED AT BLOCK 88, LOT 12.01**

**WHEREAS**, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), 390 Red Bank LLC is required to post \$38,114.00 in the form of an acceptable bond or letter of credit, together with a cash deposit of \$4,234.00, for a total performance guarantee in the amount of \$42,348.00 in connection with a development project located upon the properties known as Block 88, Lot 12.01 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 \$38,114.00 has been issued by Selective Insurance Company of America, 40 Wantage Avenue, Branchville, New Jersey 07890 for Block 88 Lot 12.01; and

**WHEREAS**, the Governing Body has been advised by the Borough Planning and Zoning Department that Park Valley Monmouth, LLC posted a cash deposit in the amount of \$4,234.00; 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 \$38,114.00 has been issued by Selective Insurance Company of America, 40 Wantage Avenue, Branchville, New Jersey 07890 and the cash deposit in the amount of \$4,234.00 from 390 Red Bank, LLC for Block 88, Lot 12.01; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and 390 Red Bank LLC.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilmember Bonatakis			x				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 March 28, 2024.
Councilmember Cassidy		x	x				
Councilmember Facey-Blackwood			x				
Councilmember Forest			x				
Councilmember Jannone			x				
Councilmember Triggiano	x		x				
Mayor Portman			x				
<b>ON CONSENT AGENDA</b>	Yes <u>x</u>		No <u>  </u>		Laura Reinertsen, Borough Clerk		