

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 24-45

**A RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY
PARK VALLEY MONMOUTH LLC FOR THE DEVELOPMENT PROJECT LOCATED AT
BLOCK 33, LOT 9.01**

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), Park Valley Monmouth, LLC is required to post \$152,474.40 in the form of an acceptable bond or letter of credit, together with a cash deposit of \$16,941.60, for a total performance guarantee in the amount of \$169,416.00 in connection with a development project located upon the properties known as Block 33, Lot 9.01, 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 \$152,474.40 has been issued by Liberty Mutual Insurance Company, 175 Berkeley Street, Boston, Massachusetts 02116 for Block 33 Lot 9.01; 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 \$16,941.60; 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 \$152,474.40 has been issued by Liberty Mutual Insurance Company, 175 Berkeley Street, Boston, Massachusetts 02116 and the cash deposit in the amount of \$16,941.60 from Park Valley Monmouth, LLC for Block 33, Lot 9.01; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Park Valley Monmouth, 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 February 8, 2024.
Councilmember Cassidy			x				
Councilmember Facey-Blackwood		x	x				
Councilmember Forest			x				
Councilmember Jannone			x				
Councilmember Triggiano	x		x				
Mayor Portman			x				
ON CONSENT AGENDA	Yes	x		No			Laura Reinertsen, Borough Clerk