

**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	<p>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.</p> <div> Laura Reinertsen, Borough Clerk</div>
Councilmember Bonatakis			x				
Councilmember Cassidy			x				
Councilmember Facey-Blackwood		x	x				
Councilmember Forest			x				
Councilmember Jannone			x				
Councilmember Triggiano	x		x				
Mayor Portman			x				
<b>ON CONSENT AGENDA</b>	Yes	x	No				