

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 24-63

RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY MONTEVERDE NJ, INC. FOR THE DEVELOPMENT PROJECT LOCATED AT BLOCK 4, LOT 6

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), Monteverde NJ, Inc. is required to post \$26,574.00 in the form of an acceptable performance guarantee to secure the bonded development project located upon the property known as Block 4 Lot 6, which guarantee must be posted before starting construction of the improvements; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Monteverde NJ, Inc. has posted a cash deposit in the amount of \$26,574.00; 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 guarantee in the amount of \$26,574.00 cash deposit,
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Monteverde NJ, Inc.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilmember Bonatakis		x	x				
Councilmember Cassidy						x	
Councilmember Facey-Blackwood			x				
Councilmember Forest			x				
Councilmember Jannone	x		x				
Councilmember Triggiano			x				
Mayor Portman			x				
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 February 22, 2024.


Laura Reinertsen, Borough Clerk

