

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH**

**RESOLUTION NO. 24-123**

**ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY CANOPY CROSSROAD,  
LLC FOR THE DEVELOPMENT PROJECT LOCATED AT BLOCK 34, LOT 1**

**WHEREAS**, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), Canopy Crossroad, LLC is required to post \$9,693.00 in the form of an acceptable bond or letter of credit, together with a cash deposit of \$1,077.00, for a total performance guarantee in the amount of \$10,770.00 in connection with a development project located upon the properties known as Block 34, 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 \$9,693.00 has been issued by Hartford Fire Insurance Company, One Hartford Plaza, Hartford, Connecticut 06155 for Block 34 Lot 1; and

**WHEREAS**, the Governing Body has been advised by the Borough Planning and Zoning Department that Canopy Crossroad, LLC posted a cash deposit in the amount of \$1,077.00; 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 \$9,693.00 has been issued by Hartford Fire Insurance Company, One Hartford Plaza, Hartford, Connecticut 06155 and the cash deposit in the amount of \$1,077.00 from Canopy Crossroad, LLC for Block 34, 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 Canopy Crossroad, LLC.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilmember Bonatakis			X				
Councilmember Cassidy		X	X				
Councilmember Facey-Blackwood			X				
Councilmember Forest	X		X				
Councilmember Jannone			X				
Councilmember Triggiano			X				
Mayor Portman			X				
<b>ON CONSENT AGENDA</b>	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 May 9, 2024.

  
Laura Reinertsen, Borough Clerk