

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH**

**RESOLUTION 24-158**

**ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY RMH AZALEA LLC FOR THE  
DEVELOPMENT PROJECT LOCATED AT BLOCK 85, LOTS 1-6**

**WHEREAS**, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the "Borough"), RMH Azalea, LLC is required to post \$219,099.60 in the form of an acceptable bond or letter of credit, together with a cash deposit of \$24,344.40, for a total performance guarantee in the amount of \$243,444.00 in connection with a development project located upon the properties known as Block 85, Lots 1-6 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 \$219,099.60 has been issued by The Service Insurance Company, Inc., 80 Main Street, West Orange, New Jersey 07052 for Block 85 Lots 1-6; and

**WHEREAS**, the Governing Body has been advised by the Borough Planning and Zoning Department that RMH Azalea, LLC posted a cash deposit in the amount of \$24,344.40; and

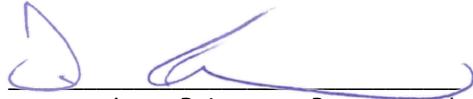
**WHEREAS**, the acceptance of this performance guarantee is permitted and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough's Planning and Development Regulations:

**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 \$219,099.60 has been issued by The Service Insurance Company, Inc., 80 Main Street, West Orange, New Jersey 07052 and the cash deposit in the amount of \$24,344.40 from RMH Azalea, LLC for Block 85, Lots 1-6; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and RMH Azalea, LLC.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	
Councilmember Bonatakis			X				
Councilmember Cassidy			X				
Councilmember Facey-Blackwood		X	X				
Councilmember Forest	X		X				
Councilmember Jannone			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 June 27, 2024.

  
Laura Reinertsen. Borough Clerk