

**RESOLUTION NO. 17-297**

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE POSTED BY SOUND STORAGE, LLC FOR BLOCK 75, LOT 114.01 AND REQUIRING THE POSTING OF A MAINTENANCE GUARANTEE**

Councilman Zipprich offered the following resolution and moved its approval:

**WHEREAS**, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Sound Storage, LLC pursuant to the Borough's Planning and Development Regulations for the installation of certain site improvements in connection with the development of Block 75, Lot 114.01; and

**WHEREAS**, the Borough has received a request from Sound Storage, LLC for the release of the performance guarantee; and

**WHEREAS**, the Borough's Planning Board Engineer and Planning and Zoning Department have determined that all site improvements have been completed in substantial compliance with the applicant's approvals; and

**WHEREAS**, the Borough's Planning Board Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for the development of Block 75, Lot 114.01 posted by Sound Storage, LLC through: (1) a bond in the amount of \$63,242.10 issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950, under Bond No. CT022758, and (2) a \$7,026.90 cash deposit, together with interest, now totaling \$7,032.71, subject to the posting of a maintenance guarantee through either: (1) a bond in the amount of \$8,783.63; or (2) by maintaining the cash deposit on-hand in the amount of \$7,032.71; and

**WHEREAS**, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that Sound Storage, LLC has posted a maintenance bond in the amount of \$8,783.63 issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950, under Bond No. CT022758M for Block 75, Lot 114.01; and

**WHEREAS**, the acceptance of this maintenance bond 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 authorize the release of the performance guarantee posted by Sound Storage, LLC, consisting of: (1) a bond issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950 in the amount of \$63,242.10; and (2) a \$7,026.90 cash deposit, together with interest, now totaling \$7,032.71, for the site improvements for the above-listed property; and
2. That the Governing Body does hereby accept the maintenance bond posted by Sound Storage, LLC in the amount of \$8,783.63 issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950, under Bond No. CT022758M for the site improvements for the above-listed property; and

3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning Board, and Sound Storage, LLC.

Seconded by Councilman Yngstrom and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	( X )	( )	( )	( )
Councilman Zipprich	( X )	( )	( )	( )
Councilwoman Horgan	( X )	( )	( )	( )
Councilwoman Schwabenbauer	( X )	( )	( )	( )
Councilman Taylor	( X )	( )	( )	( )
Councilman Whelan	( X )	( )	( )	( )

Dated: December 27, 2017

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on December 27, 2017.

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Pamela Borghi, Municipal Clerk