

RESOLUTION NO. 17-34

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, ACCEPTING PERFORMANCE BOND ISSUED BY
TOTAL STORAGE CONCEPTS, LLC FOR 6 CENTRAL AVENUE & BERRY STREET,
BLOCK 75, LOTS 105, 106, 107, & 108**

Councilwoman Schwabenbauer offered the following resolution and moved its approval:

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), Total Storage Concepts, LLC (Block 75, Lots 105, 106, 107, & 108) is required to post \$243,220.05 in the form of an acceptable performance bond, \$27,024.45 (10% in cash), and \$16,513.00 to serve as an inspection fee to secure the bonded improvements required on the above-listed property; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that a performance bond in the amount of \$243,220.05 has been issued by Western Surety Company, 101 S Reid Street, Sioux Falls, South Dakota 57103, under Bond No. 58733689 for Block 75, Lots 105, 106, 107, & 108; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Total Storage Concepts, LLC has posted a cash deposit in the amount of \$27,024.45 and cash in the amount of \$16,513.00 for inspection fees; and

WHEREAS, the acceptance of this performance 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 accept the performance bond in the amount of \$243,220.05, the cash in the amount of \$27,024.45, and \$16,513.00 for inspection fees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Total Storage Concepts, LLC.

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

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

Dated: February 8, 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 February 8, 2017.

Pamela Borghi, Municipal Clerk