

RESOLUTION NO. 17-35

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE
GUARANTEE POSTED BY LINCOLN SQUARE AT RED BANK, LLC FOR
BLOCK 75.01, LOTS 76.01, 90, 90.01, 91, 92, AND 93**

Councilman Whelan 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 Lincoln Square at Red Bank, LLC for the installation of certain site improvements with respect to the approvals given for Block 75.01, Lots 76.01, 90, 90.01, 91, 92, and 93; and

WHEREAS, the Borough has received a request from Lincoln Square at Red Bank, LLC for the release of the performance guarantee; and

WHEREAS, the Borough's Zoning 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 Zoning Board Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for Block 75.01, Lots 76.01, 90, 90.01, 91, 92, and 93 posted by Lincoln Square at Red Bank, LLC through: (1) a bond issued by the Service Insurance Company, Inc. in the amount of \$91,071.00, and (2) a \$10,119.00 cash deposit, together with interest, now totaling \$10,170.83:

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, consisting of:
 - a. The performance bond in the amount of \$91,071.00 posted by Lincoln Square at Red Bank, LLC for the site improvements for the above-listed property; and
 - b. The cash deposit, now totaling \$10,170.83, posted by Lincoln Square at Red Bank, LLC for the site improvements for the above-listed property.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Lincoln Square at Red Bank, LLC.

Seconded by Councilwoman Schwabenbauer 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: 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.